How to Make a Small Business Grow: p. 25

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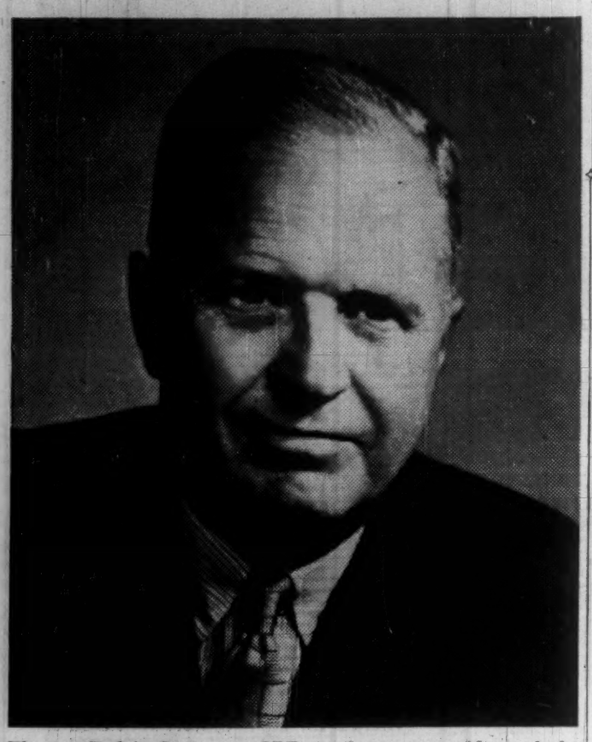
Heads the CMA



Thomas Rodgie McLagan, OBE, is the new president of the Canadian Manufacturers' Association. He takes over leadership this week as the CMA moves forward with an expanding program of activities and services for its 6,415 members in five divisions and 34 branches throughout the country. Mr. McLagan is president and 34 branches throughout the country. Mr. McLagan is chairman of Davie Shipbuilding Ltd. of Montreal.

(Personality sketch, p. 6.)

BATTLE SHAPES

Life Firm Offers 'Common Stocks' Annuity Contract

Stand by for a hassle, as a provincial company readies its variable annuities plan, and federal companies under present law cannot follow . . .

By H. R. SUYDAM

A major battle may be shaping up within the Canadian life insurance industry.

The issue: variable annuities.

These are annuity contracts which pay out varying sums, depending on the value and earnings of the assets behind them, usually common stocks.

They are in contrast to the standard annuities offered by life insurance companies, with fixed regular payments whose value is specified at the time the annuity is taken out.

A Quebec company — Industrial Life Insurance Co. — is getting ready to make the first offer, under a provincial law.

But federal companies do not have the power as yet to offer variable annuities.

There is a move by some members of the industry to seek changes in the federal act, including an increase in possible common stock holdings from the present 15% of assets to 25%. These changes, with others, would make it possible for them to get into this field.

If present plans pan out, the first complete variable annuity contract will be offered to Canadians within the next two months.

Following the necessary amendments to its charter, Industrial Life has been working out the details of its plan.

Industrial Life operates under provincial charter in Quebec, and is licensed in Ontario, New Brunswick and British Columbia.

Company intends to concentrate at first on group contracts and a few large individual contracts should the demand arise.

Although Industrial Life does not anticipate difficulties in receiving sanction to sell variable annuities in the other provinces where it is licensed, particularly Ontario, early sales will be confined to Quebec, FP was told.

Charter amendments stipulate that company keep assets derived from variable contracts separate from all other assets.

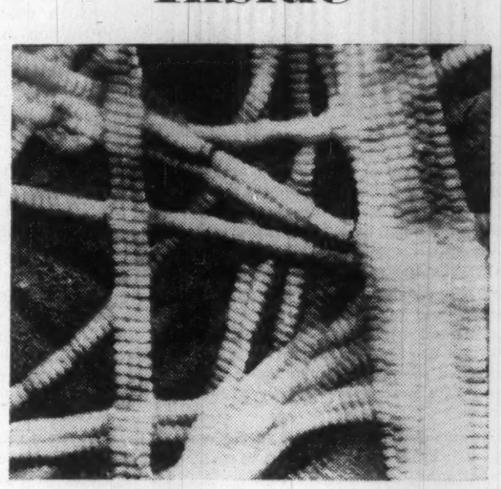
Actuarial reserve for variable contracts will be on a basis approved by the Quebec Superintendent of Insurance.

There are no limitations to the manner in which company may invest assets kept apart for variable contracts providing this is set out in the contract.

This means that the variable fund could be invested 100% in

(Continued on page 8, col. 1)

Inside



Medicine, Health and Money

Money alone may not buy health, but Canadians spend $3,500 million a year to stay alive and healthy. Here's where and how they spend it. ..... pp. 51-74

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CRITICAL SUMMER

Retailers Hope For 4% Spurt In Second Half

Merchants and manufacturers are looking for a turn-around in lagging sales trend . . .

By RAY MAGLADRY

Retailers and consumer goods manufacturers are looking for a second half sales spurt.

They hope to reverse the lack-lustre trend of the year to date. The most optimistic mid-year forecast for remainder of 1960:

Retail dollar volume gain in the 2%-4% range.

It will be a critical summer and fall for some key sectors of the $16,000 million retail industry. Here's why:

- **Sales in first five months** have been only moderately higher—despite rosy forecasts at the first of the year.
- **There is a heavy inventory situation** in some areas and there have been production cutbacks as manufacturers steer cautiously through the unexpected lull in consumer spending.
- **A summer or fall pick-up** in lagging appliance and furniture sales could change the current picture.

If it doesn't develop, there will be a serious squeeze on retailers and manufacturers in these lines.

The big determining factor may be weather.

A hot summer would not only tend to improve sales of such items as outdoor furniture, it would add zip to already strong-selling lines of outdoor sporting equipment, air conditioners, hobby and recreational products.

More retailers blame poor weather than anything else for a disappointing year so far — too wintry in early months, too wet and cool before and after Easter, a generally delayed spring.

Manufacturers say they expect price structures to remain stable, despite the build-up of stocks in such lines as furniture and major appliances.

There have been cutbacks in output as manufacturers work their way out of the heavy inventory position.

It's in sharp contrast with U. S., where unloading and price-cutting are being used in similar circumstances.

One estimate places the reduction in major appliances output at 6%-8% this year.

Decline in housing and immigration, lack of a sharp seasonal employment pick-up are blamed by some appliance makers.

The replacement market has been slow, they report, but a hot summer would take a toll of older refrigerators. And it would add plenty of pep to sales of air conditioning equipment

(Continued on page 8, col. 6)

Signs & Portents

LOOK FOR a government decision in the next few days to start surveys directly on a Pine Point railway route. The decision has been hanging fire pending choice by a royal commission of the best route. The commission's report is expected in Ottawa next week. Behind the haste: An indication by **Cominco** that it will have to import zinc from Peru unless the railway is operating by 1964.

* * *

BOOST for the ego: A wind-up gadget that features a pair of sculptured hands that applaud. A back-patter next?

* * *

ANOTHER MAJOR Canadian oil refiner will start making benzene soon. We're short of important benzene, and this new source will help slice costly imports from the U. S. Today, most of our benzene (12 million gal.) comes from domestic steel companies and from **Canadian Oil Cos. Ltd.,** but zooming demand (20 million gal,) has forced us to import.

* * *

WATCH FOR invasion of **plumbing field by new plastics with high heat resistance. Pipes made of polypropylene or vinyl plastics have advantage in lightness, corrosion resistance and cost over metal piping, makers say.**

NATION'S BUSINESS

How Can We Make More Jobs Soon?

"All plans for Canada's expanding prosperity have assumed that growth in manufacturing would provide jobs, income and higher living standards.

"This is not happening.

"Canada can retain its standard of living in only one way—by encouraging home production of those products where the foreign producer enjoys the advantages of lower wages."

This protectionist view comes from the able J. Herbert Smith, president of Canadian General Electric.

And he was only one of the several top-ranking Canadian industrialists at this week's annual meeting of the Canadian Manufacturers' Association to rip apart, with astonishing sharpness, Canada's policies on trade and manufacturing.

"I am not here as an economist," Chrysler's president Ron Todgham said, "I'm here as a harassed car manufacturer."

Chrysler of Canada once exported a lot of cars to the U. K. Today they don't. Todgham gives the reason:

"There is a British tariff of 20% on Canadian cars, based on an extremely high valuation. At the same time, we permit British cars to invade the Canadian market duty free."

In saying it is time for a shift in commercial policy, W. N. Hall, president of Dominion Tar & Chemical states:

"Our government policies have been designed historically to support an underdeveloped country's economy and the resource industries."

The price of commercial policies that favor resource industries and leave the Canadian market open to all foreign competitors, these Canadian manufacturers quite rightly point out, is today's higher level of unemployment. The prospect, if no fresh solutions are found: More unemployment.

Among the figures cited to build the manufacturers' case, those provided by CGE's Smith deserve special attention. From 1946 to 1956, when other countries were too busy rebuilding war-damaged economies to look at the Canadian market, Canada's Gross National Product per capita in real, constant dollars rose by 19.3%. Canada's labor force grew by 19.7%. Those Canadians holding jobs increased by 19.5%.

By contrast: Between 1956 and 1959, when foreign imports began to flow in, real GNP decreased by 4.1%. The labor force rose by 7.7%—population kept growing—but the number of job holders advanced by only 4.9% (see p. 35).

And this fact accounts for a lot of Canadian unemployment: 78% of all imports last year were fully manufactured items as against 67% in 1947.

As a solution, some manufacturers are demanding more liberal depreciation allowances to help them compete. Others advocate further raw material processing by Canadians.

All say that Canada must give its manufacturers and their employees greater tariff protection. Ottawa, in short, must wake up fast to the fact that 19th century trade concepts won't provide enough jobs and pay cheques to maintain or to raise living standards in the competitive 1960s.

Walter Gordon's Middle Way

In solving our growth and job problems, Canadians, it seems have two alternatives.

We can develop a more self-sufficient economy, as the CMA suggests, by protecting ourselves with high tariff walls.

Or, in this competitive trade world, we can concentrate on doing what we do most efficiently—develop natural resources—and let secondary manufacturing decline.

But Walter L. Gordon, of Royal Commission renown, attempts to steer an imaginative middle course. He states:

"If this country is to have a population of 27 million or 28 million within the next two decades, we shall need domestic industries, both to supply their wants and to provide employment for a large percentage of the labor force. . . . Unemployment, the difficulties of providing our people with useful work to do, may well be our main domestic problem in the years directly ahead."

His proposal: CMA and Canadian unions should get together to produce some objective solutions to unemployment, both present and expected (see p. 35).

It's in Ottawa's hands, obviously, that the final settlement of our cankerous commercial policy problems lies. The problems deserve immediate, expert and imaginative attention.

But if management and labor begin working together, as Gordon suggests, it will become imperative that Ottawa heed their suggestions—and the difficulties of competing in the world of the 1960s would be halfway to solution.

Neither labor nor management has recently demonstrated much imagination about how to cope with urgent problems of joint concern. On this extremely urgent matter Gordon at least provides a starting point.

Where Trouble Looms In Inter-Union Wars

By CLIVE BAXTER

MONTREAL (Staff)—An uneasy calm is spreading along the labor-management front as the nation waits for the powerful Teamsters Union to show its strategy as an outcast from the united labor movement.

After expulsion from the Canadian Labor Congress last week, the 40,000-man Canadian Teamsters Union had little to say.

What it did say sounded surprisingly sweet.

"We don't want to cause any trouble for anyone," leathery Casey Dodds, senior Canadian Teamster, told FP.

But betting in labor and management circles is that, unless the Teamsters have suddenly undergone an inexplicable change of heart, inter-union war is only weeks away.

Here are some industries where there may be trouble:

- **The confused half-world** that

(Continued on page 8, col. 3)

Russia Wants Distributors

Russia is looking for Canadian distributors and buyers for Russian consumer and industrial goods.

The following items are available in "quite large" quantities at prices which would be negotiated, the Russian commercial counselor's office told FP:

- **Oil** and gasoline (see also p. 18.)
- **Machine** tools of standard design, i.e., no custom-made machine tools.
- **Wristwatches.**
- **Optical** equipment, including binoculars and telescopes.
- **35 mm. cameras** based on German designs.
- **Ferroalloys.**
- **The traditional** chrome and manganese ore.
- **Fertilizers.**
- **Naphtha.**

Importers who negotiate deals for Russian products should check prices with Canada's Customs Department, to avoid the application of fixed values for duty.

Canadian government officials who have lived in Russia report that Russian cameras, wristwatches, optical equipment and machine tools are often of excellent quality.

Who to See, How to Find Russian Deals

By LESLIE WILSON

OTTAWA (Staff)—The government will keep a close watch on the results of the coming Russian drive to sell consumer goods in Canada as well as raw materials for industry (FP, April 30).

The objective:

- **To prevent** any Canadian producers from being seriously injured by Russian imports.
- **At the same time not to put unfair restrictions** on any Russian attempt to reach the objective of an annual $12.5 million in Canadian sales which is implied in the trade agreement signed in April.

This would mean a $10 million jump on the level of sales Russia achieved here last year.

The trade agreement specifically spells out the right of the Canadian government to fix values for duty on any Russian import which is likely to injure a Canadian producer.

Such values can be fixed under Section 38 of the Customs Act. It allows the minister of national revenue to put any value he pleases on goods which "injuriously affect the interests of Canadian manufacturers or producers".

Officials here don't expect the coming drive to take the form of a serious attempt to develop

(Continued on page 8, col. 5)

Prefab Home Sales Bustle

By FORBES GILBERTSON

Manufacturers of prefab housing seem to be thriving on the housebuilding industry's troubles.

Thousands of Canadians who can't squeeze out loan money for site-built homes will probably start knocking on the doors of prefab factories.

They can buy a prefab house for $2,000 to $10,000, plus basement and land.

Right now, prefab homes are selling as fast as they were last year, and in some lines even faster.

Some prefab firms report big orders on hand.

Many prefab makers predict that 1960 will be better than 1959, which was the best sales year in the prefab industry's history.

Poor weather slowed the industry a little this spring, but watch for a real upswing next month.

Cutback on speculative building may work to the advantage of prefabs, too.

Many regular builders just aren't interested in scattered one- or two-house construction jobs. The prefab manufacturers will build a house anywhere.

At least one prefab firm has worked out a deal with a small mortgage company to finance homes on a comparable basis with NHA.

One tip: If you're thinking of buying a prefab, check your local building regulations first. Some restrict or prohibit prefabs.

Watch These Aussie Goods: Imports May Start Rolling

By MICHAEL BARKWAY

OTTAWA (Staff) — Woolen shirts and high-style woolen fashions for women were among the new possibilities of Australian exports to Canada discovered by the Australian trade mission which broke up here this week.

In the last six weeks the Australians have visited Vancouver, Winnipeg, Toronto and Montreal.

Led by Sir Douglas Copland, former High Commissioner to Canada, the 36-man mission was the largest Australia has ever sent abroad.

About those woolen shirts:

Two members of the mission wore them throughout their trip.

They result from a new process invented by the Australian Scientific and Industrial Research Organization.

They are "drip-dry", like the familiar man-made fabrics, and they are made of the light woolen fabrics that Australia has perfected in recent years. These are creaseless and unshrinkable.

The new process for making woolens "drip-dry", having been discovered by government research, is open to all. Canadian garment-makers can make use of it.

It was more of a surprise, even to the mission, that Australian dresses and fashion goods were very well received by Canadian buyers.

It is understood that a number of orders have been booked.

Other products that aroused the interest of Canadian buyers included machine tools and other specialized steel products.

Expansion is also foreseen in traditional Australian exports, canned and dried fruits, canned meats, sugar and wines (subject to the provincial liquor commissions' decisions on listing).

Canada's prospects for increasing sales to Australia will be examined more closely by a Canadian trade mission which it is hoped to organize in the near future.

A cabled invitation from the Australian Trade Minister, John McEwen, was read to the members of the mission and a large group of Canadians at a final luncheon given here by Trade Minister Churchill.

Mr. Churchill announced that steps would be taken to organize the return visit.

(More about the mission on p. 28.)

How Much Boom?

The Outlook

Indications are the boom is on its last legs. But any retreat into recession will be slow to set in . . .

By DALTON ROBERTSON

WITH 1960 almost half gone, this year's persistent uncertainty on the business front foreshadows these likely developments:

▸ **An early end to the current period of business expansion which started, approximately, in April or May of 1958.** Most sensitive guideposts of economic activity now point to this summer and fall as the final, prosperous phase of what has been a reluctant boom following a gentle recession in 1957-58.

One forecaster, W. Allen Beckett, Toronto business consultant, states that the crest of expansion is already here: **"For all practical purposes, general business activity in Canada has reached a peak.** Seasonal and irregular influences may make May and June appear reasonably strong, but the underlying forces of expansion slowed to a halt."

Sensitive indicators such as housing starts, hours of work in manufacturing, wholesale prices of industrial commodities, industrial production, industrial employment, exports and common stock prices are all failing to rise, seasonal factors discounted—and in some cases there have been declines from earlier highs.

▸ **Little change in the over-all tempo of business until, perhaps, the winter of 1960-61.** Continued capital spending, forecasters contend, will help maintain business activity at approximately its present pace. And there may even be a slight inventory spurt over the summer months—boosting production and, perhaps, employment—because the backlog of unfilled orders in manufacturing is running 8%-10% above year-ago

(Continued on page 8, col. 3)

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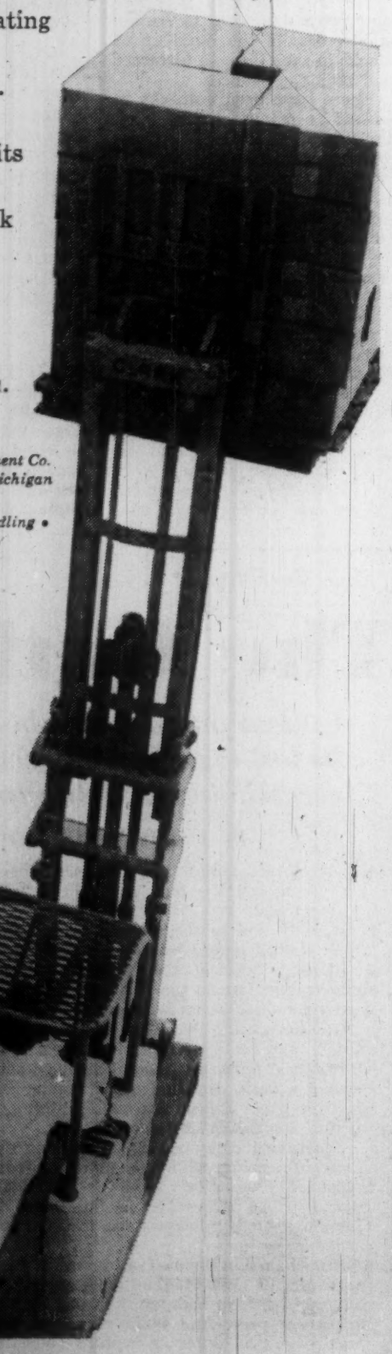

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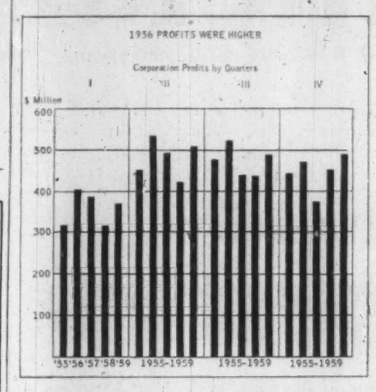
Trend of Business

Corporation profits (after taxes) chalked up a 13% gain in 1959 over year before to an estimated $1,844 million ($1,635 million in 1958) but were 4.6% below 1956's record of $1,932 million. Fourth quarter profits of $486 million were a record, however, higher than $457 million a year earlier and previous record $471 million in fourth quarter, 1956. Before-tax profits rose 15% to an estimated $3,350 million in 1959 ($2,915 million in 1958), while income tax liabilities were 18% higher at $1,506 million ($1,280 million).



Living costs eased fractionally at beginning of May from month earlier, according to Dominion Bureau of Statistics. Index (1949—100) moved down 0.1% to 127.4 from 127.5. A year earlier it stood at 125.6. Decreases in food and household operation indexes outweighed advances in shelter and other commodities and services indexes.

Food component was down 0.6% as prices dropped for eggs, oranges and orange juice, tomatoes and bananas. Potato prices continued higher while beef, after several months' decline, turned up. Shelter index rose slightly, reflecting largely higher charges for property insurance. Seasonal decline in coal prices and sale prices on textiles trimmed the household operation index.

Labor income ahead 5% on year. Canada's paid workers received an estimated $1,462 million in wages and salaries in March, up fractionally from $1,461 million month before and 4.5% higher than $1,399 million a year ago. Income in first three months this year totaled $4,382 million for a 5% gain on $4,171 million in like 1959 period.

Output of electric energy rose 9.3% in April to 9,412 million kwh (8,610 million kwh in like 1959 month), placing first four months' total at 38,815 million kwh, 13.2% above 34,296 million kwh last year. Less electric energy was imported in the four-month period than a year ago—121 million kwh vs. 178 million kwh—while more was exported—1,606 million kwh vs. 1,268 million kwh.

Fewer new dwellings were started in urban areas in April and in first four months this year than in like 1959 periods. Construction starts in centres of 5,000 population and over totaled 5,092 units in the month (8,414 last year) and in the four-month period, 13,940 (22,764). At end of April 44,579 units (57,582) were under construction.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(June 4)	8,668	7,277	— 1.5	+ 11.5
Truck production	(June 4)	1,927	1,397	+ 10.3	— 6.6
Bus. fail. 4-wk. moving av. (no.)	(May 26)	36.5	37.5	+ 5.8	+ 21.7
Steel ingot production .. (tons)	(May 28)	100,397	107,465	— 17.7	— 7.5
Steel production .. (% capacity)	(May 28)	77.7	83.2	— 17.7	— 13.1
T.S.E. industrial index	(June 7)	500.63	498.63	+ 2.4	— 4.9
Yield 114 stocks	(June 8)	4.79%	4.78%	— 0.4	+ 19.4
Chartered banks					
Personal savings .. ($ millions)	(May 25)	7,056	7,068	— 0.2	— 0.8
Loans outstanding ($ millions)	(May 25)	6,086	6,090	— 0.2	+ 2.1
NHA mtge. hldgs. .. ($ millions)	(May 25)	983	982	+ 0.1	+ 15.9
Bank clearings					
Montreal ($ millions)	(June 3)	1,221	904	— 6.9	+ 4.4
Toronto ($ millions)	(June 3)	1,829	1,207	— 5.8	+ 7.2
Cdn. dollars .... (U.S. cents av.)	(June 7)	101.683	101.214	— 1.5	— 2.3
Carloading totals	(May 21)	78,836	77,371	+ 32.5	+ 7.7
Eastern Canada	(May 21)	49,873	48,650	+ 27.3	+ 3.7
Western Canada	(May 21)	28,963	28,721	+ 42.4	+ 15.2
Iron and steel mfg.	(May 21)	1,304	1,211	+ 8.7	+ 21.3
Ores, concentrates	(May 21)	11,084	9,229	+118.1	+ 13.7
Base metals	(May 21)	588	728	— 4.1	+ 8.7
Lumber, timber plywood	(May 21)	4,384	4,366	+ 62.7	— 3.5
Cement	(May 21)	719	677	+ 63.0	— 6.0
Bank of Canada holdings of					
Securities ($ millions)	(June 1)	2,667	2,673	— 0.9	— 0.6
Short-term govt. ($ millions)	(June 1)	833	894	— 8.1	+ 94.2
Long-term govt. ($ millions)	(June 1)	1,758	1,703	+ 2.7	— 19.6
Other securities .. ($ millions)	(June 1)	14	14	..	+ 7.7
Department store sales					
% change from year earlier ..	(May 21)	+14.9	+5.8	+ 13.3	+ 14.7

Facts by the Month

	Latest Month	One Month Previous	Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—				
In all industries (Index)	Mar. 169.3	169.2	+2.1	+5.5
In factories (Index)	Mar. 150.5	149.0	+3.0	+4.1
Total nondurable goods (Index)	Mar. 148.6	147.6	+3.6	+4.1
Food & bev.	Mar. 127.8	124.9	+5.1	+0.8
Textiles	Mar. 135.9	131.6	+0.6	+6.7
Clothing	Mar. 119.7	119.7	+5.6	—1.6
Chemical products	Mar. 214.1	213.8	+11.1	+14.4
Total durable goods (Index)	Mar. 152.6	150.6	+2.1	+4.1
Iron & steel products	Mar. 146.0	145.4	+2.6	+5.5
Primary iron & steel	Mar. 186.5	184.1	+3.4	+33.7
From mines (Index)	Mar. 251.5	259.3	—1.1	+6.2
Metals	Mar. 196.9	208.0	+4.1	+5.3
Nonferrous smelting, refining	Mar. 160.4	153.4	+11.3	+9.9
Gold	Mar. 109.4	112.8	—0.4	—0.3
—From farms				
Cattle delivered (000)	Mar. 176	139	+12.1	+19.7
Hogs graded (000)	Mar. 689	548	+7.5	—18.2
Grain mill products (Index)	Mar. 129.8	125.8	+5.1	+1.6
—From sea				
•East Coast catch ($000)	Apr. 2,940	1,699	+51.6	—27.1
•West Coast catch ($000)	Apr. 762	250	+25.1	—4.2
—From forests				
Newsprint (000 tons)	Apr. 547	575	+2.4	+2.2
Pulp (000 tons)	Apr. 905	968	+1.8	+1.5
—In powerhouses				
•Electricity (million kwh.)	Apr. 9,411	10,069	—0.2	+9.3
WHAT WE SELL—				
Retail sales ($ millions)	Mar. 1,387	1,118	+9.1	+0.5
Dept. store sales ($ millions)	Mar. 101.8	87.9	+10.8	+0.1
Wholesale sales ($ millions)	Mar. 765	678	+23.6	+8.4
Mfrs. outstdg. orders ($ millions)	Mar. 2,193	2,205	—1.5	+10.0
Pass. car sales (units)	Mar. 43,344	34,162	+59.7	+4.9
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	Mar. 4,494	4,462	+2.0	+2.6
Dept. store stock sales ratio	Mar. 3.1	3.4	—20.5	+10.7
SPENDING, SAVING POWER—				
•Labor income ($ millions)	Mar. 1,462	1,451	+0.2	+4.5
Dividends payts. (Index) (annual rate)	May 319.5	318.4	+0.4	+7.1
JOBS—				
Persons with jobs (000)	Apr. 5,742	5,668	+1.4	+1.4
Jobless seeking work (000)	Apr. 517	566	—6.8	+16.2
Do. (% of labor force)	Apr. 8.3	9.1	—6.7	+13.7
CONSTRUCTION—				
•Contract awards ($ millions)	May 301	399	+60.1	—15.5
FOREIGN TRADE—				
Exports ($ millions)	Apr. 369	440	—14.2	—8.3
Imports ($ millions)	Mar. 476	454	+19.9	+9.9
MONEY—				
•Money supply ($ millions)*	Mar. 12,512a	12,501	—0.1	—1.8
Cheques cashed ($ millions)	Mar. 22,754	22,046	+8.5	+12.3
Life insurance sales ($ millions)	Mar. 510	562	+17.0	+0.2
Notice deposits ($ millions)	Mar. 7,613	7,555	+1.3	—1.4
•Current public loans ($ millions)	Mar. 6,011a	6,040	—0.8	+3.9

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system. aPreliminary.

PRICES—				
•Consumer prices (Index)	May 127.4	127.5	+0.4	+1.4
•Wholesale prices (Index)	May 231.3	231.3	+0.7	....

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Mar. 596	476	1,717.4	+25.0
Nickel (000 tons)	Mar 17.8	14.9	51.6	+44.9
Primary copper (000 tons)	Mar. 38.3	32.4	110.6	+29.9
Lumber exports (million fbm.)	Feb. 334	277	647.0	+22.5
Lumber (millions fbm.)	Feb. 660	614	1,249	+5.7

•New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, June 11, 1960.

Labor Relation Course Planned

A two-day course in labor relations, designed for management of small, medium and large businesses of the Atlantic Provinces, will be held July 10-12 at St. Mary's University, Halifax.

This will be the first in a series of three courses in labor relations to be held in the Atlantic provinces.

It will deal with the history and philosophy of the labor movement, interpretation of provincial legislation, and preparatory phase of negotiating a labor contract.

Second course, this fall, will deal with techniques of bargaining, conciliation and the contract.

Third course, next spring, will deal with administering the contract, and covering grievance procedure, arbitration and the strike.

Program is sponsored by the Atlantic division, Canadian Manufacturers' Association, and Atlantic Summer School for Advanced Business Administration.

Faculty consists of Dr. S. H. Fuller of Harvard's Graduate School of Business Administration, and Frank M. Covert, Halifax lawyer and industrialist.

Program begins Sunday afternoon, July 10, and concludes 48 hours later. Registration fee: $35.

Vancouver Realty Companies Merge

H. A. Roberts Ltd., and **Burrard Realty Companies,** Vancouver, have merged to form one of the largest real estate, mortgage, insurance and property management firms in Western Canada.

The combined firms, under the name **H. A. Roberts Ltd.,** will administer over $10 million in rental properties.

It will manage a mortgage portfolio of $15 million as mortgage managers in British Columbia for **Crown Life Insurance Co., Occidental Life Insurance Co.,** of California and **Burrard Mortgage Investments Ltd.,** established by H. A. Roberts Ltd.

H. Ablowitz, president of Burrard Realty Companies, becomes a director of H. A. Roberts and H. A. Roberts becomes president and chairman of the board. J. P. Roberts becomes vice-president and managing director. Other directors: D. B. D. Ross, J. A. Hersog, E. S. Henderson and Mrs. D. D. Hargraves.

Look For It Here

(June 11, 1960)

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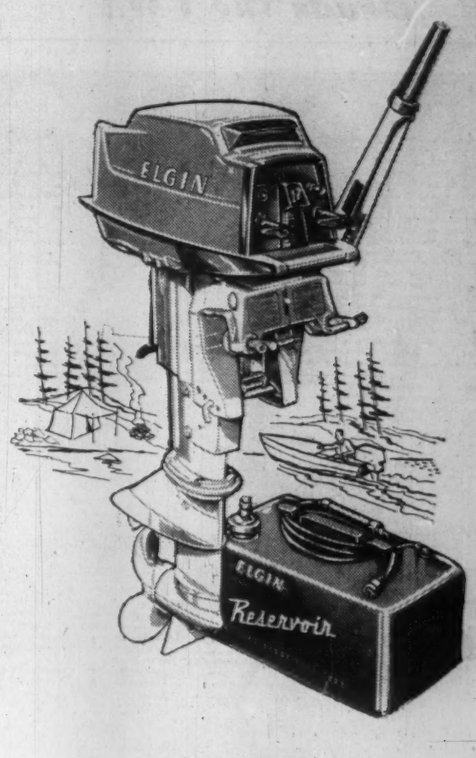
Aetna Buying Excelsior Life

An offer to purchase a 70% controlling interest in **Excelsior Life Insurance Co.,** Toronto, will be made to shareholders in about two weeks' time by **Aetna Life Insurance Co.,** Hartford, it was announced this week.

Aetna has been guaranteed an immediate acquisition of 55% of the Excelsior stock and has agreed to take up a further 15% later on.

Price of the proposed purchase will be revealed at the time of the formal offer to Excelsior shareholders. Recent market $170 bid, with no offers, an unlisted dealer reports.

Aetna is the biggest group insurer in the U. S., and will concentrate on expanding this business in Canada through Excelsior, a spokesman said.



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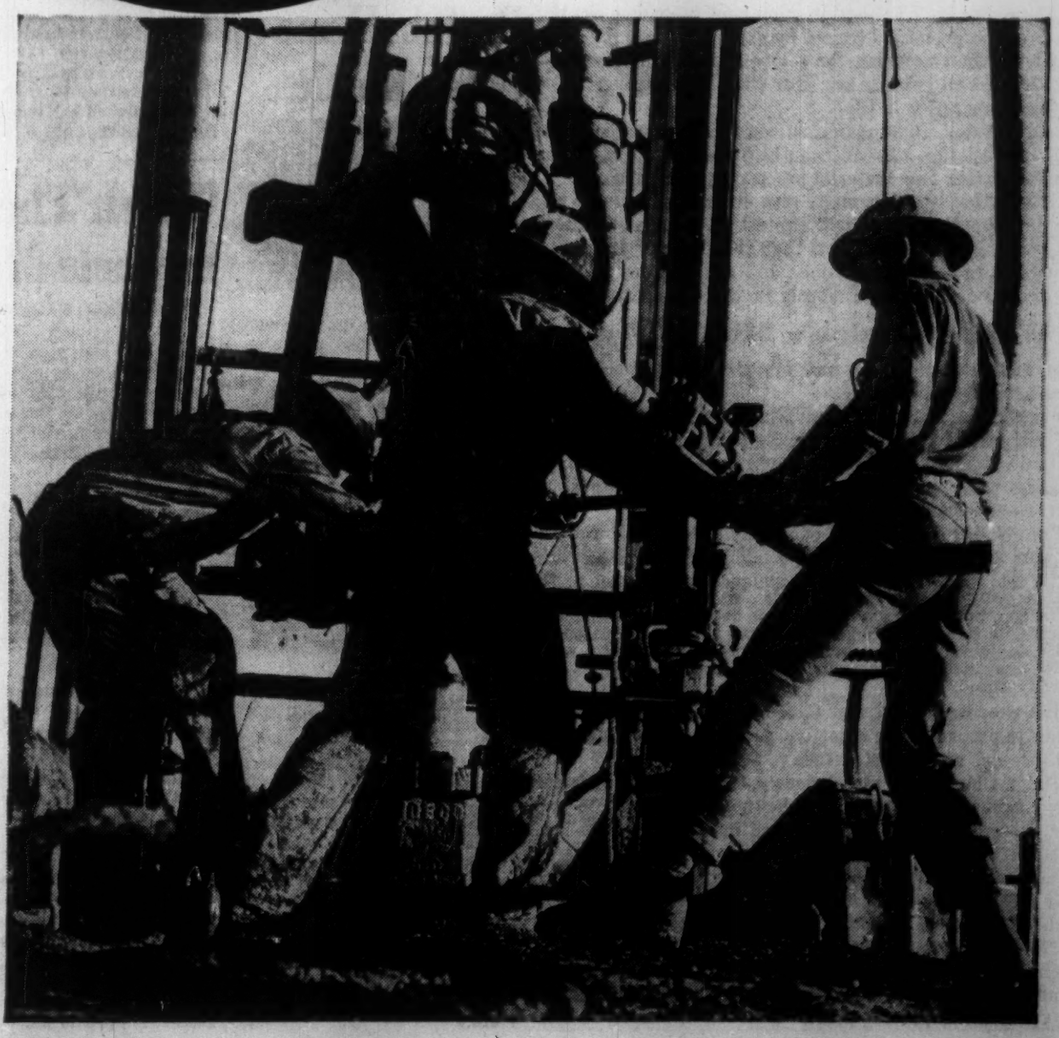

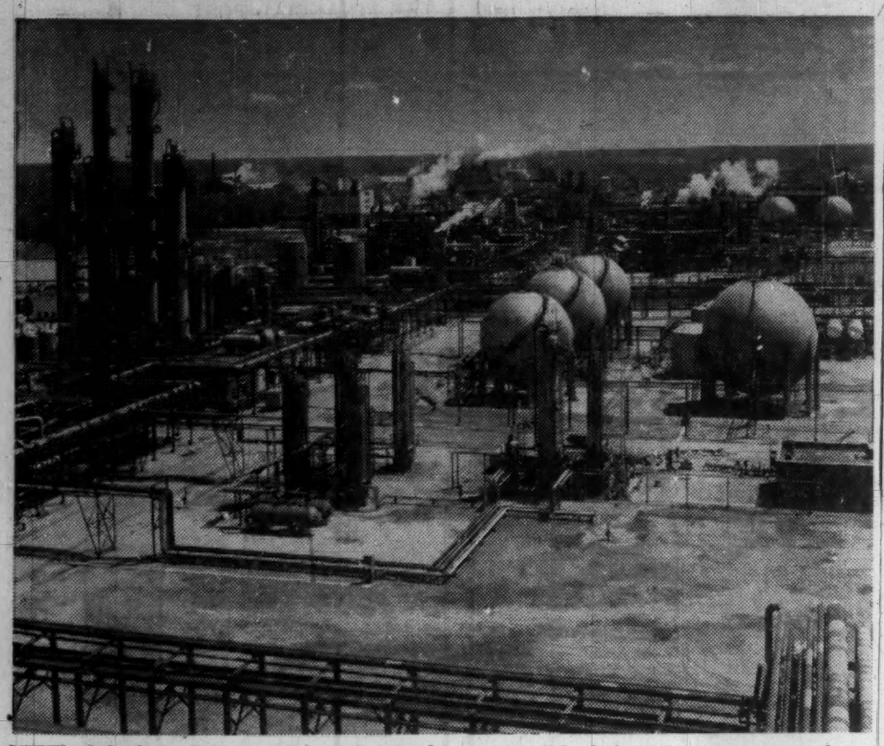

VIEW of the huge Polymer plant at Sarnia shows part of the light ends recovery unit, butylene concentration, isobutylene and butylene dehydrogenation units and the latex plant.

Why They Say Ottawa Should Sell Polymer

Should the federal government sell the Crown-owned synthetic rubber producer, Polymer Corp.?

Many leaders in Canada's oil, chemical and rubber industries say it should be sold—and right away.

Private ownership, they say, would enable Polymer to operate more effectively in world markets: by giving it the opportunity to set up a plant within the European Common Market, as some believe will be necessary; by giving it more scope to expand its range of products; and by allowing it to give full play to the good management and research team it has built up over the years.

Any buyer of Polymer would have to spend many millions over and above the initial purchase price to take advantage of the potential. But if the government decides to sell, present indications are that several individual companies or groups will bid for the company. Probable bids: $65 million plus.

What's the hurry about a sale? Industry men say Polymer could lose its strong position (and Ottawa would get less Polymer income) if fast action is not taken to set the company up on a basis under which it can withstand rapidly growing world competition.

One problem: If the company is put up for sale, will it lose its status as an independent Canadian producer and become merely a part of a large international concern?

By NORTON ANDERSON

Ottawa should have decided some time ago to sell its giant **Polymer Corp.**, business leaders close to the synthetic rubber industry are now declaring.

With 70% of Polymer's total production going to world export markets, and the world industry now entering "jungle war" competition, Polymer's future profit picture, based solely on its present Sarnia operation, is clouded, they say.

This leads them to the conviction also that a year-old rejected offer of $75 million for the big petrochemical plant may now be high by $10 million.

Reason: Additional capital expenditures will be necessary to handle further market growth, product specialization, and particularly to provide the facilities to make the new-type synthetic rubbers.

They would also be needed to make Polymer more self-sufficient in raw materials.

They would also be needed to make Polymer more self-sufficient in feedstock materials.

These spokesmen for Canada's petroleum, chemical and rubber industries—many of them anxious to bid for Polymer — believe Defence Production Minister O'Hurley's announcement last week of a cabinet committee "to study the future of Polymer" is belated, and ignores the urgency of speedy action by the government to put the business up for offers right away.

(As late as March this year Mr. O'Hurley said the possibility of selling Polymer has never been before the Cabinet for consideration.)

It is evident, **FP** was told, that a Polymer subsidiary plant in Europe (probably within the Common Market tariff wall) should be in the planning stage now—requiring a further large budget.

This would place the government in an untenable position, because top-level opinion in Ottawa has been that Polymer would be sold if production outside Canada were necessary to protect the future of Canada's only synthetic rubber producer.

One reason why present and previous federal governments have been reluctant to sell Polymer, some observers suggest, has been the possible change that private ownership might bring in the nature of the enterprise.

At the moment, it is a purely Canadian company operating as an independent producer. Most other synthetic rubber plants are tied plants, owned by major users of their products.

Because many potential buyers of Polymer are large foreign-owned or controlled firms, the company might lose both its independence and its Canadian character if it were sold.

Against this, many industry people contend it will suffer if it does not become even more international in its outlook and character.

There is much bitterness among officials close to the industry over Ottawa's failure to heed studies since 1953 forecasting the large growth of synthetic rubber plants around the world; and government failure to follow the U.S. lead where, in 1955, all synthetic rubber plants were sold to private interests (then representing 90% of the world's synthetic rubber capacity).

"I believe Polymer should have been sold a year ago," said R. C. Berkinshaw, chairman and president of **Goodyear Tire & Rubber Co., of Canada** and Polymer's first president (1942-1945).

"For a long time I felt that the enterprise was successful, profitable and serving the needs of the country, and had developed a good export picture. Then, largely due to changing world rubber conditions and Polymer's heavy dependence on export, I changed my mind.

"It's late, but not too late for private owners to control the situation. The government's cabinet committee should act quickly and go out for bids.

"The $75-million offer by **Ventures Ltd.** a year ago to purchase Polymer, which was turned down, was a fair price, but it may now be high in the light of overseas developments. Goodyear 'might' be interested in participating in ownership," said Mr. Berkinshaw.

Along with other industry leaders, he emphasized that this is not merely a disposal problem. There is, **FP** was told, a great deal of complex technological know-how involved in keeping Polymer successful and growing. Only companies in the petrochemical industry can handle this large proposition — and it may be too big for any one company.

But E. R. Rowzee, Polymer's president, does not believe that the company is going down the drain.

"Our production is up marginally at an all-time high (about 300 million lb. of rubber yearly) and we continue to export and stockpile in Europe. Since it is essential that we remain competitive, we have had to adjust some of our prices. Our competitors—there are now about 12 competing plants in Europe alone—continue to make certain concessions beyond the 'official' price, either above-board or under-the-table."

To help maintain its strong position in overseas markets, Polymer has also set up warehousing depots in Europe at strategic points. They are stocked with good supplies of the rubbers it makes. Polymer in the past has offered a wider range of synthetic rubbers than any other plant in the world, although some observers believe it may have to specialize more in future.

"If conditions get worse, our profit picture is bound to be adversely affected. **Unless strong national tendencies in Europe force us to produce there, we are well placed in Sarnia to deal effectively with the market," Rowzee said.**

To get a clearer picture of this remarkable, 18-year-old company with a world-wide reputation for leadership in rubber research, and to spot some of the troubles that are coming home to roost in 1960, features of Polymer's history should be examined.

Early in 1942, Japan conquered Malaya and Indonesia, cutting main supply of natural rubber. Canada and the U.S. went into man-made rubber production; Canada was delivering in 1943.

About $50 million was invested by the government to set up the plant for production of two general-type rubbers.

With allied victory came the problem of producing rubbers to compete with natural in the hard, competitive markets of a peacetime economy. Polymer stepped up research and found a ready market due to a seemingly insatiable postwar demand. There was not enough natural rubber; no new synthetic plants were being constructed around the world.

In 1952 the government subjected Polymer to payment of all taxes and other charges normal to private Canadian companies.

For the nine months of 1952, sales were $33.6 million, with net income of $2.7 million, after taxes. Gross income in 1953 was $50.6 million, profit was $5 million. Plant and equipment at cost were worth $69.3 million.

Now came the first signs of trouble brewing for Polymer. J. D. Barrington, president, 1951-1957, pointed out in 1954 that all U.S. synthetic rubber plants would be in private hands by the spring of 1955.

ROWZEE

"We can expect more aggressive competition on a world-wide basis," Mr. Barrington said.

From 1950 to 1955 world consumption of rubber increased by one third, to 2.9 million long tons annually. Natural rubber remained almost constant at 1.8 million long tons. From then on world demand increased at a 5% yearly rate — so that by 1965 world consumption is estimated at more than 3.75 million long tons, of which half will be synthetic rubber.

But the western world was not sitting still. It was in 1955 that authorities knew of synthetic rubber plant construction due to be completed in England, Germany and Italy in 1958 and 1959 — and in Australia and Japan a bit later.

However, 1956 was the banner year for Polymer — sales at $71.5 million, and net profits almost $9.5 million.

Competition intensified in 1957, and on higher gross sales, profits were down to $6.8 million. U.S. synthetic rubber capacity was increased and a state of overcapacity existed there.

(Rt. Hon. C. D. Howe, Polymer's boss, that year turned down private offers to buy the plant.)

Polymer, in 1958, lowered its price for rubber by almost a cent and also noted "offers by many synthetic producers to sell their general-purpose rubbers at reduced prices." Thus, in addition to a price decrease, Polymer said: "We took the steps necessary to remain competitive."

Sales in 1958 were $75 million and profits were $6.3 million net. A 3½-month strike in 1959 cut both volume to $59.8 million and profits to $3.6 million.

Entering 1960, Polymer had a surplus of $27.7 million. Land, buildings and equipment which cost $96.2 million were depreciated to $31.9 million. Employees numbered almost 2,700. The government owned all of the common stock (book value $30 million).

Out of earnings, and apart from taxes, Polymer has generated almost $100 million—$50 million has gone back to the government; another $50 million was re-invested in the plant.

Industry spokesmen are unanimous in praising Polymer's management, and in admiring the tremendous efforts expended on research.

There is an expanding market (at a price) for the plant's main products — polysar rubbers. General-purpose rubbers (such as for tires, footwear) have been selling well; special-purpose rubbers (for products including wire and cable insulation) have been strong.

Butyl rubbers (uses include tubeless tires) have been in short supply. Polymer also makes oil-resistant rubbers, latex; and in the chemical field styrene, ethylene, toluene.

Polymer is well advanced on the tremendous new family of solution polymers, based on the Ziegler catalyst development, which will allow the production of a material with virtually the exact molecular structure of natural rubber. Polymer has a pilot plant; has turned out experimental quantities; and the company is close to completing a design for a new plant.

Imperial Oil, Canadian Oil, Sun Oil of Canada, and **Dow Chemical of Canada** are among the Sarnia firms which sell to Polymer. Polymer is the biggest customer of Imperial's new $30-million petrochemical plant there. Naturally these firms are concerned about the government's future policy, and about the fate of Polymer's uniquely skilled research and work force.

Says Imperial Oil's president W. O. Twaits:

"Yes, we are vitally interested in the future of Polymer.

"Since Polymer's inception, we have been the major supplier of their raw material in the form of intermediate chemicals, and our chemical operation at Sarnia is closely integrated with theirs.

"The position of a Crown cor-

(Continued on page 5, col. 3)

How Polymer's Doing

	Gross income	Net profit after taxes	Undeprec. cost of plant	Accum. deprec.	Net worth†
	$ Millions				
1953	50.6	5.1	69.3	36.6	44.0
1954	53.5	4.9	72.3	41.7	45.9
1955	61.8	7.5	76.7	46.2	48.4
1956	71.6	9.5	83.3	50.7	51.8
1957	74.6	6.8	88.7	54.7	54.7
1958	75.1	6.6	93.9	59.5	56.9
1959*	59.8	3.7	96.3	64.3	57.7

*Sales and profit cut by 3½-month strike.
†Total assets less liabilities.

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Calgary Power	Imperial Oil	Saskatchewan Power
C.A.E.E. Venezuela	Inco	St. Anne Paper Co.
Calvert Distillers	Ingenio San Carlos, Columbia	St. Lawrence Corp.
Canada & Dominion Sugar	Inland Cement	Toronto General Hospital
Celgar	Iron Ore Co.	Trans Canada Pipe Lines
City of Edmonton	La Presse	University of Alberta
Clairmont Paper	Manitoba Hydro	United Fruit Co., Jamaica
Cominco	Manitoba Paper	Western Canada Seed
Consolidated Paper		
Canadian Forest Products		

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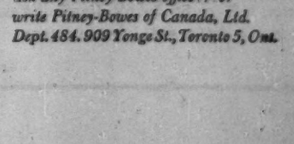

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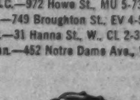

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Dominion's Profit Pattern

	Sales $ million		Earnings per Share $		Profit per $ of Sales cts	
Six-Month Periods Ended	Sept. I	March II	Sept. I	March II	Sept. I	March II
1959-60	191	197	1.68	2.05	1.42	1.67
1958-59	173	183	2.22	1.96	2.07	1.72
1957-58	150	162	2.02	2.04	2.17	2.03
1956-57	127	143	1.75	1.80	2.23	2.03
1955-56	105	115	1.17	1.51	1.75	2.16

INVESTMENTS

Less Frenzy, More Sales Boost Food Chain Earnings

By PAUL S. DEACON

THE ANNUAL report of **Dominion Stores** issued this week (see p. 34) appears to confirm earlier indications that profits in the food chain business may be staging a comeback (**FP**, Feb. 20).

The big merchandiser ran into some tougher going late in 1958 and its earnings dropped sharply. From a net after taxes of 2.07c per $1 of sales in the April-September half of 1958, it dropped to 1.42c in the comparable half a year later.

In the period Sept. 20 to March 19, 1960, however, profit on sales climbed to 1.67c per dollar sold.

This was enough to boost its per share earnings to a record level for that quarter, $2.05 vs. $2.04 for the previous high set in 1957.

Competition for business among the chains remains at a strenuous level, but Dominion's results indicate that the battle has lost at least part of its frenzy of earlier months.

It rose to fever pitch toward the end of 1958 with the entry of the chains into trading stamps in Quebec. This produced high promotional expenditures and price cutting to counteract the effects of the stamp war, and cut sharply into profits.

Although Dominion went into the stamp business in Quebec, it stayed out of them in Ontario and elsewhere. It managed to increase total sales, but earnings suffered as alternative sales promotion methods were employed to compete for business.

Chairman John A. McDougald says in the annual report this week:

"Considering the intensified competition and accelerated promotional activity in the supermarket industry, the new sales record provides strong testimony to the excellent consumer acceptance and public good-will enjoyed by your company."

Results from the major stamp users — **Loblaw and Steinberg's**—won't be available till later this summer. Loblaw's year-end came at the end of May, and Steinberg's is July 31.

Steinberg's, however, published results for the 24 weeks ended Jan. 9, 1960 which showed only a 10% drop in earnings from the comparable 1958-59 period.

It took a 43% increase in sales to achieve this, reflecting in part the purchase last year of **Grand Union-Carroll's** chain of stores in Ontario. It opened five new stores in the Ontario division up to the end of March, boosting the number of stores in that area to 37.

Steinberg officials have predicted an increase in sales to $240 million for the year which ends next month. This would be about a 35% increase from the previous year's $178 million.

If their earnings experience is similar to that of Dominion, their final earnings per share could be ahead of a year ago, despite the first half drop.

A profit of 1.5c per dollar of sales, for instance, would produce a net of $3.6 million on $240 million of sales, compared with the $3.4 million ($1.13 a share) in 1958-59. First half margin on sales was only 1.25c, compared with 1.98 a year earlier.

Loblaw doesn't publish any interim statements, but its management indicated earlier in the year that earnings for the full year were expected to recover despite a drop in the first part of the period.

The food chains continue to search for new ways to build traffic and earnings, through such things as expansion in non-food items as well as through adding stores.

Dominion, for instance, says it expects to open 30 new supermarkets during the current fiscal year, the same number as last year, and slightly above the average for the past five years when it opened 145 altogether.

The fight is still on, but the opponents may be tiring slightly — tiring, at any rate, of taking home so little pay for the effort.

For the shareholders, this will be good news, so long as their favorites don't ease up so much that they lose out altogether.

Facts and Figures about the Canadian Oil Industry

A concise factual review of the current position of the Canadian oil industry and of the part it plays in our economy is given in the latest edition of "Facts and Figures about Oil in Canada".

We shall be pleased to send you a complimentary copy of this booklet on request by mail or telephone to any of our offices.

Wood, Gundy & Company Limited

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Note

By VINCENT EGAN

STRENGTH IN THE U. S. bond market has spilled over into Canada, sending prices of some Government of Canada issues to new 1960 highs.

The flurry resulted from the action of some of the U. S. Federal Reserve Banks in cutting their rediscount rate from 4% to 3½%.

* * *

Manitoba is reported to have issued $5 million 20-year 3% bonds, priced at 71¼ to yield about 5.35%. This is one of the biggest discounts ever seen on a provincial issue.

Part of last week's Quebec City borrowing also had a 3% coupon. These serial debentures, maturing in 11 to 20 years, were priced on a 5.65% yield basis.

* * *

Officials of **Alberta Gas Trunk Line Co.** have now stated publicly the financing plans which were circulated among financial institutions about a month ago. Proceeds of the $110 million financing will be used to construct a second pipeline as part of its gathering system — providing U. S. distributors are given permission to import Alberta gas.

Biggest part of the financing, it is stated, will consist of $65 million (U. S.) first mortgage bonds. Another $28 million bonds, $14 million preferred with stock purchase warrants, and $3 million common are to be offered in Canada.

Construction would continue throughout much of 1961, and the necessary funds may be drawn down at various times. Although October is mentioned, the offering could be held back until early next year.

* * *

The growth of employer pension plans may tend in the long run to reduce interest rates, Dr. R. M. Clark of the University of British Columbia's Department of Economics and Political Science told the first meeting of the newly formed Canadian Pension Conference in Toronto this week.

Reasons: The pension plans represent a net increase in the savings of the country, and their growth will tend to be automatic.

* * *

The many shareholders of **Canada & Dominion Sugar Co.** will welcome the decision to hold the June 17 annual meeting at the Toronto refinery, rather than at the Chatham, Ont., head office.

Attendance can be expected to rise sharply, thanks to the move to a location more convenient to the majority of shareholders.

* * *

Fort William has called for tenders June 13 on $975,000 6½% serial debentures, due 1961-85.

* * *

The **McLeod, Young, Weir** 40-bond yield average edged down to 5.86% at the beginning of June, from 5.91% a month earlier. Utilities and industrials accounted for the drop; provincials and municipals were almost unchanged.

FUNDS UNIT

A mutual funds department has been set up at the Toronto office of **Bache & Co.**, member of the Toronto, New York and other stock exchanges. Manager is R. H. Cardine.

CRUSH EXPANSION

Work has started on a 5,000-sq. ft. addition to plant of **Crush International Ltd.** in Toronto. The addition, costing about $50,000, is part of a program to renovate the soft drink firm's fountain syrup production facilities.

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Great West Signs Farmers For Group Life Insurance

From Our Own Correspondent

WINNIPEG—First group life insurance plan for farmers will become effective Aug. 1 for members and customers of **United Grain Growers Ltd.**, one of the West's big grain marketing organizations.

Insurance will be carried by **Great-West Life Assurance Co.**, Winnipeg, which has accepted the contract provided a specified minimum number apply by Aug. 1.

The minimum required, not disclosed in a joint announcement of the two companies earlier this week, is only a small percentage of the present 60,000 customers of United Grain Growers.

If premium income in prospect for the initial year reaches $95,000, it will be sufficient to make the plan effective, it is understood.

Coverage will apply to farmer members and customers of the grain company and their hired hands, provided they apply.

Annual premiums for all applicants will be $47.50.

Benefits will be graduated according to age at time of making entry.

- **An applicant entering at age 25** will have insurance of approximately $7,500 until he reaches 60.
- **An applicant enrolling at age 35** will carry insurance of $4,500 until age 60.
- **At higher ages** amount of death benefits will be less.
- **At 60** the death benefit will decrease gradually until age 65.
- **After this** no further premiums will be payable. The insurance company will issue a paid-up policy for an amount equal to total of the premiums paid.

There will be double indemnity in case of accidental death.

A member of the plan, if he wishes, may terminate his coverage.

If he does, he will have two options. He may accept a paid-up policy for the amount of premiums he has paid. Or he may accept a cash settlement.

United Grain Growers had been trying for some time to devise a plan to give farmer members advantages of group buying in a field previously restricted to urban dwellers, said President J. E. Brownlee.

The scheme has features not common to most group plans, he said.

These are cash surrender values, paid-up insurance, and double indemnity in case of accidental death.

The principle of graduated benefits was based on greater need of young farmers with families in years when their children were young and farm development expenses high.

A canvas is under way to get the necessary enrolment.

Three years ago, United Grain Growers introduced a farmer accident insurance plan. Close to 20,000 farmers in the Prairie Provinces carry its protection.

RSC

"Investment Suggestions"

is the title of our monthly list of current offering prices and yields on a diversified selection of government, municipal, public utility and industrial securities.

Any of our offices will be glad to send you a copy of June *Investment Suggestions* on request.

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60-26

Duplain Wins Injunction, Will Test Securities Act

From Our Own Correspondent

REGINA—Saskatchewan Appeal Court has granted an interim injunction which restrains the Saskatchewan Securities Commission from interfering with the business of Alfred A. Duplain and his firm **Western Diversified Mortgage Co.**

The Commission earlier cancelled Duplain's registration as a salesman and refused to register his company under the provincial Securities Act (**FP**, June 4).

The appeal court scheduled a hearing at which Duplain would seek to nullify an order by W. W. Cameron, chairman of the Securities Commission, ruling that Duplain had been guilty of improper acts.

In issuing the order, Cameron contended that Duplain's operation did not qualify under the Securities Act provision that exempts from registration persons trading in "negotiable promissory notes" maturing not more than a year from date of issue.

Cameron said the promissory notes issued by Duplain had the appearance of corporation stock certificates and were secured by second mortgages.

He contended that the notes would not be readily negotiable for loans by any lending institutions.

Duplain argues that promissory notes as such come under federal jurisdiction and are therefore beyond the powers of the province and the Saskatchewan Securities Commission.

He also maintains, in the alternative, that a promissory note is not a security within the meaning of the Securities Act.

It is also submitted that Duplain was not formally charged with any specific misconduct and therefore had no opportunity to defend himself which, he contends, is a denial of natural justice.

NEW DISTRIBUTOR

B. F. Goodrich Canada Ltd., has appointed **Soules Magnetics Ltd.,** as a distributor for its new flexible magnetic Koroseal. This magnet material goes into door closures, shower curtain, production control boards, novelties, etc.

NORTH STAR OIL LIMITED

NOTICE TO HOLDERS OF WARRANTS FOR THE PURCHASE OF CLASS A SHARES concerning OFFER TO WARRANTHOLDERS

Reference is made to the Notice dated 17th May, 1960, published by The Toronto General Trusts Corporation, as Trustee, stating that a meeting of the holders of the abovementioned Warrants will be held at the request of North Star Oil Limited on the 20th day of June, 1960, at the Head Office of North Star, 272 Main Street, Winnipeg, Manitoba, at 2.30 o'clock in the afternoon for the purpose of voting on a proposal under which, if adopted, Warrantholders would become entitled to receive $3.50 in respect of each Class A Share of North Star which their Warrants entitle them to purchase, against surrender of their Warrants.

The number of proxies already deposited in favour of the proposal indicates that it will be duly adopted at the meeting.

In view of this, it has been decided to make cash payments available immediately to those Warrantholders who may wish to receive them. Such Warrantholders will be asked to agree not to withdraw or change the proxies they have given in favour of the proposal on their behalf. If they have not given any such proxy as yet, they will be asked to do so and they will also be asked to appoint North Star as their agent to transfer their Warrants in certain circumstances to such person other than North Star as it may designate.

Appropriate forms to enable Warrantholders to take advantage of this offer may be obtained from any of the offices of The Toronto General Trusts Corporation in Toronto, Montreal, Ottawa, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton or Vancouver or at any office of Eastern Trust Company at Halifax, Charlottetown, Moncton, Saint John, N.B. or St. John's, Newfoundland.

Dated this 3rd day of June, 1960.

NORTH STAR OIL LIMITED

ANNOUNCEMENT

SPARTAN AIR SERVICES APPOINTMENTS

E. L. BUNNELL — W. U. HARDY — G. SHAW, B.Sc., M.Sc.

Spartan Air Services Limited, Ottawa, following its newly formed association with the Bristol Aeroplane Company of Canada Limited, announces the following appointments:

Mr. Bunnell, operations manager, is a former sales manager (aircraft) of the Winnipeg Division of Bristol Aero-Industries.

Mr. Hardy, sales manager, has had a broad experience in survey work, photo interpretation and mapping. Mr. Shaw is chief engineer. Before joining Spartan in 1956 he served with the Geological Survey of Canada both as a geologist and geophysicist, and later operated as a private consultant.

$5 Million Sales Coming to CanCar

MONTREAL (Staff) — Some $5 million in orders for railroad cars and urban buses are coming to **Canadian Car Co.** They will help keep the wheels humming in its sprawling new plant on the outskirts of Montreal.

From Montreal transportation commission, the **A. V. Roe Canada** subsidiary has received a firm commitment for 60 sleek, picture-window buses, powered by AEC diesel engines (**FP**, March 23).

Value: About $1.8 million.

From **Canadian National Railways**, CanCar is awaiting confirmation of an order for 300 heated box cars, similar to cars ordered in mid-1959 from **Eastern Car Co.**, Maritime-based subsidiary of **Dominion Steel & Coal Corp.**

Value: About $3.3 million.

Actually Canada's major car builders are approaching mid-year in an extremely low order position. And, according to **National Steel Car Corp.**, "an early return to large quantity buying appears most indefinite."

Last week CNR accepted the last of 50 covered hoppers from **Marine Industries Ltd.**

The railroad's outstanding orders for rolling stock consist of 23 diesel road switchers from **General Motors Diesel**, out of an original order for 40, and eight diesel road switchers from **Montreal Locomotive Works** out of an original order for 44.

At Trenton, N.S., Eastern Car expects to complete its only order, 300 70-ton flatcars for the **Canadian Pacific Railway**, in about eight weeks.

Other outstanding CPR orders are 500 50-ton box cars from CanCar and 500 from National Steel Car.

Carloadings for the first five months of 1960 are little changed from the corresponding period a year ago and railroad earnings are squeezed by rising costs. Despite stringent control of expenses, the rails have shown little disposition to indulge in heavy buying.

Freight and passenger car orders have been low for several years while the rails channeled the bulk of their new equipment orders into dieselization programs.

CNR is now completely dieselized, CPR will be soon.

Another factor in the order position is more efficient car use.

CNR says it significantly reduced its inventory of rolling stock last year, despite purchases of 200 heated box cars and 400 all-steel, all-welded flatcars for piggyback service.

Montreal Transportation Commission, a big buyer of buses since it began to abandon its tramway lines has ordered 75 buses to replace part of its fleet and to improve service.

The 60 ordered from CanCar are the TD 51 models which seat 51 passengers. Delivery is scheduled for October and November.

Fifteen vehicles were ordered from **General Motors**, CanCar's biggest competitor in the Canadian bus market. The GM buses are the highway-design model introduced in Montreal last winter.

In all, CanCar has firm orders for 109 of its all-Canadian-designed urban buses, developed over more than two years at a cost of $1 million.

Winnipeg Transit Commission has ordered 25. Other municipal buyers are Calgary, Regina, London, Cornwall and Chalk River.

Tax Executives Elect G. Simons

George Simons, comptroller of **Pfizer Canada**, is new president of the Montreal chapter of the Tax Executives Institute.

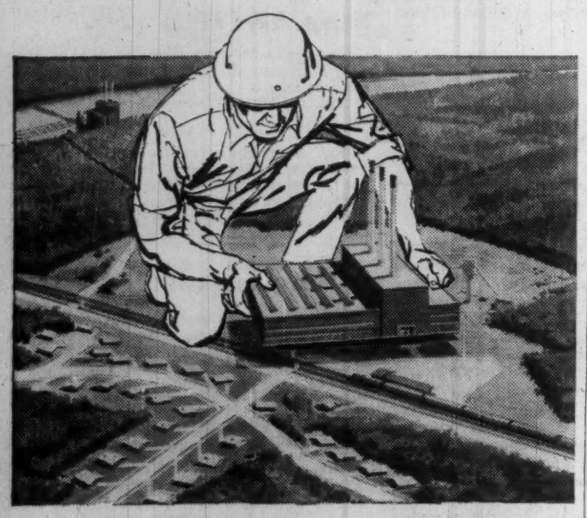
SIMONS

He succeeds Frank Shaker, assistant comptroller of **Distillers Corp.**

Other officers elected for 1960-61:

James T. Black, **Molson's Brewery**, vice-president; Stuart Horton, **Canadian Schenley**, treasurer; Matthew Glezos, **Imperial Tobacco**, secretary.

In addition, J. T. Kearney of **Steinberg's Ltd.** was named to board of directors for the year.



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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

PROSPECTS that the early summer would see a strengthening in Canadian stock markets appear to have dimmed, at least for the present. Following a period of firmness in recent weeks, there is now little over-all trend to guide investors. In the past week, both the Toronto and Montreal stock exchanges industrial indexes have climbed only slightly; both are currently below the mid-point in their 1960 ranges.

Market observers say lack of foreign buying interest is a major factor in present sluggish trading on Canadian boards. Combined turnover on the Toronto Stock Exchange is averaging about 1.5 million shares daily compared with some 2.5 million in mid-August last year. Trading value of industrial stocks on the TSE last week was $14.3 million as against $25.7 million during one week in August last.

Common shares of **Mexican Light & Power Co.** moved up smartly on news that an offer will be made soon by undisclosed interests to purchase company's outstanding common and preferred stock. Shareholders will be offered $20 (U.S.) per share for the common, $13 for the preferred. Strength in the common was first seen in mid-May as it climbed from $13½ to $17; it later set a new high for 1960 of $19¼ before easing to $18½ t mid-week. The preferred was selling at $12⅝ this week, down from $13⅛.

Mexlight's present controlling interests have accepted the offer, it is reported. Acquisition of all the outstanding stock would involve payment of some $56.4 million by the purchaser.

Brazilian Traction, Light & Power also attracted attention early this week, gaining 55c to $4.35 on turnover of some 16,700 shares. Heavy buying was reported to be coming from New York and London. Earlier, the stock had drifted down to a low of $3.50. Net profit in 1959 was 58c per share (64c year before). Electric power and gas sales in first four months this year were better than a year ago.

Interprovincial Building Credits dropped over $1 to $5¾ in early trading this week after slipping previously from the $7 level. Investors may be disappointed that company has not yet resumed dividend payments (it passed up the first quarter payment this year). Consideration will be given to resumption of dividends as soon as company affairs warrant it, president E. M. Henry says.

Company has stepped up its campaign for new business. "Street" money is not as tight as it was a few months ago, Mr. Henry told **FP**, and interest rates have eased considerably. Funds are now obtainable at 4% to 5% as against 7% that company had been paying. Company has been unable to extend its bank credit, however.

Reduction in quarterly dividend payment by **Canada Iron Foundries** (to 25c from 37½c) pushed market price of the stock down $1.50 to $18½. President T. F. Rahilly said the cut was to conserve cash because of lower competitive prices resulting in lower profit margins.

He said the move was made out of "caution" even though sales to date this year are substantially better than a year ago and order backlogs are the highest in company history.

* * *

Institutional and mutual fund buying was believed to be behind recent activity in **Massey-Ferguson** which saw the stock firm half a point to $9⅞ in heavy trade. It is expected that the half-year report (to be mailed to shareholders next week) will show a better picture than was indicated by first quarter results.

(Net profit in three months ended Jan. 31, 1960, was 5.5c a share vs. 22c in like period in previous fiscal year.)

Earlier projections that earnings for the full year might equal last year's $1.65 per share may have to be revised downward, says **Baker, Weeks & Co.**, New York investment firm. Deterioration in the farm equipment market in the U. S. and France makes earnings in the $1.35 to $1.45 range a more realistic expectation, the investment firm says. (Earnings estimate includes a tax credit of about 42c against 60c last year.)

Moore Corp. stock continues a steady climb upward, setting a new high for the year of $47. The shares have risen from the $44 level in just over a week. There has been no news to account for the strength; company earlier reported better first quarter results than a year ago (50c vs. 41c). Moore's annual dividend rate (80c) is conservative in relation to earnings ($1.82 in 1959); yield at current market is 1.70%.

Canadian Bank of Commerce at $52¼ is up from $51 a week ago. Quarterly dividend rate has been upped to 45c from 40c. Yield at the new indicated annual rate ($1.80 plus 25c extra) is 3.92%.

Why They Say Ottawa Should Sell Polymer Corp.

(CONTINUED FROM P. 3)

poration in a rapidly changing technology and competitive market factors is not easy to assess.

"It must be stressed that the future of Polymer's plant facilities and highly skilled work force has important implications to the oil and petrochemical industry in Canada."

A spokesman for Dow Chemical doubted that the world sales picture for rubber was bright enough for anyone to spend $65-$75 million for Polymer. Recognizing that it would take more than this amount to replace Polymer, he wondered how much money and how long it would take, in private hands, to develop the company on a wider basis.

In 1960 Canada's total rubber consumption will be 110,000 tons, of which half will be synthetic. Polymer's production this year will be 140,000 tons, or about 2½ times domestic consumption.

Therefore, for survival, Polymer's eyes must focus on Europe, where plant capacity is rapidly expanding.

On this continent, Polymer competes for export business with a tremendous, rough, Gulf-based U. S. synthetic rubber industry.

And now, Polymer's 1959 annual report said: "Every heavily industrialized country has synthetic rubber facilities either in operation, under construction, or firmly committed."

Summed up an oil company spokesman:

"It is typical that the government, unable from Ottawa to understand the complexities of this business, is only now considering the 'future' of Polymer when the future looks pretty gloomy."

Canada Iron Cuts Dividend to 25c

MONTREAL (Staff) — Canada Iron Foundries Ltd. has reduced the dividend on its common stock "to conserve cash because of lower profit margins."

Latest declaration is 25c a share, payable July 4, to shareholders of record June 24. Previously 37½c had been paid quarterly since Jan. 3, 1956.

President T. F. Rahilly said directors decided on the reduction even though sales to date have increased substantially over a year ago and backlog of orders is the highest in company's history.

For 1959 net profit of $463,635 (34c a share) was sharply down from 1958's $2,454,983 ($2.84 a share).

Difficulties were largely in the structural steel division which moved into 1960 with no carry-over of unprofitable contracts.

Viceroy Mfg. Co. Reports Profit

Net profit of **Viceroy Manufacturing Co.**, Toronto, for four months ended April 30, 1960, amounted to $112,886. Results for corresponding 1959 period are not available.

Net profit was equal to 45c per class A share, 30c per class B share (before participation).

Earnings included $124,768 profit on sale of fixed assets.

Earlier this year, company sold the manufacturing facilities and the rights to manufacture and market its engineered products to **Fluid Power Ltd.**, Toronto (**FP**, April 16).

Viceroy retains its rubber and plastics products division.

Arborite Purchases C-D Canada

MONTREAL (Staff) — **Arborite Co.** becomes Canada's most completely integrated maker of plastic laminates with purchase of assets of **Continental-Diamond Fibre Co. of Canada.**

Arborite — wholly owned by Canadian-controlled **Howard Smith Paper Mills** — paid cash for the Toronto plant and equipment of the Canadian subsidiary of **Continental-Diamond Fibre Corp.** of the U. S.

Price wasn't revealed. The C-D Canada operation employs about 75.

It produces and distributes industrial laminates, has been a customer for some Arborite products.

Arborite is one of the world's largest producers of plastic laminates (**FP**, Nov. 7), is best known for its decorative laminates used for table tops, counters and walls. It's a major exporter.

Arborite has roughly quadrupled the size of its Montreal plant since 1948.

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Catelli Plans $1 Million Plant in Winnipeg Area

Special Correspondence

WINNIPEG — **Catelli Food Products Ltd.** will build a $1 million manufacturing plant in the Winnipeg suburb of Transcona to produce its full range of Catelli and Habitant items, using principally Manitoba raw materials.

Construction of the 60,000 sq. ft. plant on a 14-acre site will begin immediately. Plant operations will get under way on a progressive basis in a year.

Custom-built machinery will be required to process and package the products.

Gurney Evans, Minister of Industry and Commerce, whose department had worked closely with Catelli's technical research operations since last summer, said the plant would give impetus to a wide cross-section of the province's economy.

In addition to its year-round work force of 75, and its seasonal work force of 300, the plant will require considerable quantities of vegetables from Manitoba's gardenland in the Pembina triangle, and will use large amounts of Durum wheat products such as flour and semolina.

Even without the Transcona plant, Catelli is Canada's largest user of Durum wheat products. The company is Canadian-owned, and uses Canadian raw materials exclusively.

Establishment of the Transcona plant will mark the relocation of Catelli in Greater Winnipeg after a 10-year absence.

The firm has just acquired **Dyson Pickle Co.**, a local manufacturer, and a few months ago it also purchased **Raymore Co.** to strengthen its share of the Western Canada pickle market.

Founded in 1867, Catelli is the largest producer of macaroni products in the Commonwealth. These include macaroni, spaghetti and noodles products as well as cooked spaghetti, ravioli and spaghetti sauces.

With the acquisition of the Habitant operation in 1952, the firm also produces soups, pickles, meats and jams. In all there are over 50 items.

The firm paid tribute to the "great assistance" provided by Manitoba's Industry and Commerce Department. The department provided location studies, reports on the availability of materials and other technical data, and established a confidential relationship with the various municipalities connected with the Catelli venture.

Sterling Trusts Volume Rises

Guaranteed investment account of **Sterling Trusts Corp.** rose by $2,371,000 during the first five months of 1960.

The five-month increase was almost as great as the gain during the full year 1959, Managing Director Elton R. Meredith told **FP**.

Company is currently paying 5½% interest on its guaranteed trust certificates maturing in one to five years. Rate is to be reduced shortly to 5% on one-year and two-year maturities.

In April, interest on all maturities was reduced to 5½% from 6%.

Guaranteed trust account at Dec. 31, 1959, stood at $18,172,009 ($15,754,622 a year earlier). Estates, trusts and agencies account totaled $10,691,127 ($10,415,230). Total assets were $30,749,712 ($27,984,416).

Net profit of $163,473 or $3.48 per share in 1959 was 6.4% higher than 1958 net of $153,654 or $3.29 a share, and represented a return of 17.4% (16.4%) on paid-up capital.

In addition to its Toronto headquarters, Sterling Trusts operates branches in Barrie, Ont., and Regina.

S. Bruce Adams, CPA, of Toronto was this week elected a director to succeed the late Dr. S. J. Boyd.

Northern Tel. Net Up 53%

Net profit of **Northern Telephone Ltd.**, New Liskeard, Ont., in the first quarter this year totaled $116,629, 53% above $76,272 in corresponding period a year ago.

Earnings were equal to 6.6c per share (based on 1,238,157 shares outstanding) compared with 5.5c (1,002,500 shares) last year.

Gross revenues in the first quarter were 15.9% higher than a year earlier, President D. McKelvie reports. This year's figures reflect amalgamation with **Norwesto Enterprises Ltd.** (**FP**, Dec. 12), which became effective January 1.

Telephones in service increased by 593, a slightly bigger increase than in first quarter, 1959.

Capital expenditures are not expected to be as great in 1960 as in previous years, Mr. McKelvie says.

3 mos. ended Mar. 31:	1960 $	1959 $
Revenue	864,642	745,962
Less: Oper. exp.	496,709	472,780
Depreciation	161,900	126,000
Deb. int. & disc.	38,387	38,710
Income taxes	51,017	32,200
Net profit	116,629	76,272
Net per share	6.6c	5.5c

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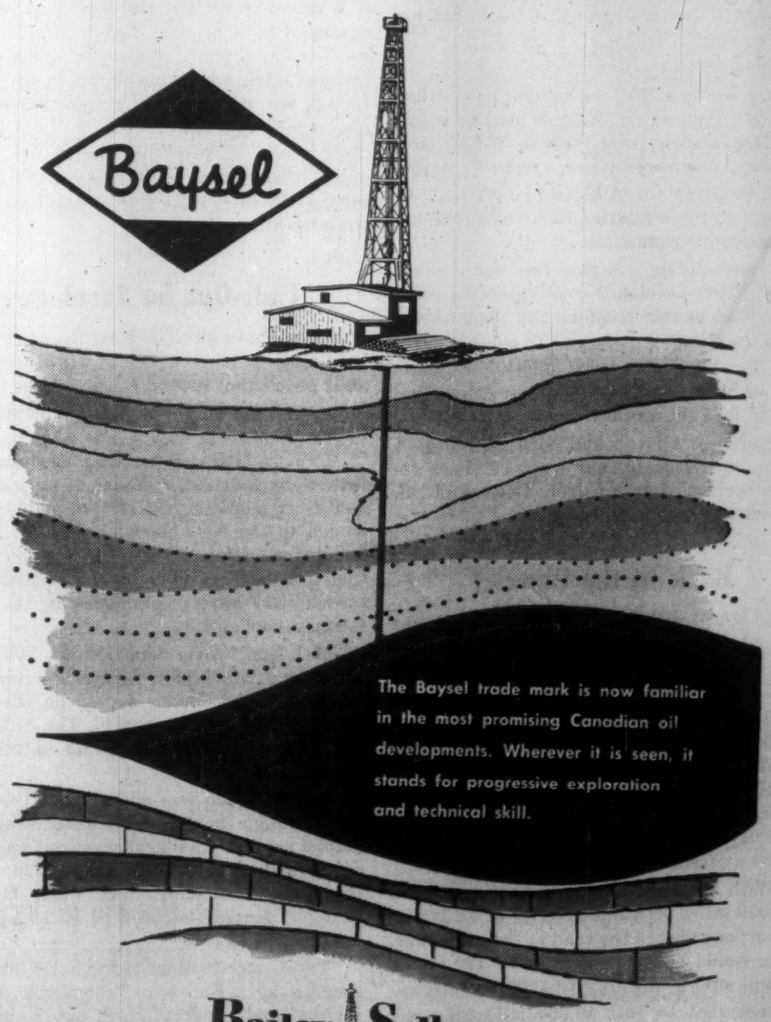

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Canadian Labor to the Test

Major eruptions may soon take place on the labor front.

With a courage that has won the applause of all decent Canadians, the Canadian Labor Congress split its ranks but ejected the smelly International Brotherhood of Teamsters and, with it, a shocking labor liaison in the U. S. with thugs and crooks.

But this is, very probably, only the beginning of Canadian labor's battle with the arrogant and aggressive Teamsters.

And what happens now isn't of concern to the CLC only. If there is civil war on the union front, Canadian governments, whole industries and the entire consumer public will be caught in the middle.

Can the CLC hound the Teamsters right out of Canada? Or will a Teamster union drive to swarm out over all the Canadian transportation industries endanger the CLC itself?

It all depends on what Hoffa decides to do with his 40,000-member Canadian satellite—and how aggressively the CLC member organizations invade Teamster preserves. Both are now free for an all-out power struggle.

Most determined of the CLC unions, the Canadian Brotherhood of Railway Transportation and General Workers, will probably be turned loose on a variety of Teamster locals in an attempt to wrench membership away from the Hoffa-ites. The CBRT also has about 40,000 members in Canada. But they will be pitting themselves against a Canadian Teamster organization backed by an international empire of 1,600,000 members with a gigantic war chest.

Can the CBRT or any other single Canadian union survive what may be dirty and violence-studded competition? For that matter, is there still enough crusading spirit in the whole Canadian labor movement to carry it to triumph?

Whatever the outcome, there is likely to be more union turbulence, more needless disruption of business and more hurt to innocent bystanders in the next few years than there has been in the past 15 years. The reputation of the Teamster leadership just about guarantees this.

The Teamster dictatorship fights unrest among its members by throwing locals into "trusteeship"—which means its affairs are arbitrarily run from international headquarters for an indefinite period. The Teamster dictatorship encourages secondary boycotts —and the more harmful they are the better. They also have a reckless record of wildcat strikes and violence.

This will be a terribly important testing for Canadian unions.

Why Ignore the Warnings?

To stay solvent, a businessman heeds economic danger signals, takes periodic inventory and, if necessary, shakes up his whole organization to keep his business healthy.

Why doesn't he pay as much attention to his personal health? Health danger signals don't go away on their own accord any more than economic danger signals. They spell trouble ahead.

The cost of ignoring health care is enormous. FP's special report in this issue—the first ever prepared in Canada on the big business of health—estimates the national health bill is a staggering $3,500 million a year or $200 for every Canadian. (See pp. 51-74.)

But if we spend all these millions on remedial care, why don't we spend more on preventive medicine? Canadians should, in short, pay more attention to keeping fit.

And it's largely a matter of education and habit. Nothing takes the place of physical check-ups. Why wait for polio to strike a city before lining up for free polio shots? Why invite a serious cancer by ignoring warnings?

Freedom from War

The thoughtful, able and civilized Adlai Stevenson may or may not run for the Democratic nomination, but his recent speech deriding the Republican implication that it is impossible to negotiate with Soviet leaders is one of the few sensible things we've heard on this vital subject for quite awhile now. He wisely said:

"We shall have to talk and bargain with the Communist countries for years and years to come. Instead of worrying about what Russia will do, let's concentrate on what we can do next."

He suggests:

1. Forging a NATO deterrent power that does not depend on "budget bureaucrats". Mr. Diefenbaker, who went to Washington to discuss this very matter, could only agree.

2. Creating an Atlantic Council to strengthen the Western alliance as a political and economic community.

3. Organizing a mighty free world effort to aid under-developed countries with goals other than merely stopping the communists.

4. Creating a permanent, special peace and disarmament agency under the Secretary of State "as a symbol of our determination to lead the world away from madness."

Stevenson's fresh and positive approach to the real issues of our troubled times deserve serious attention from the next U. S. President whoever he is.

Back to the Bicycle?

To cope with automobile traffic in the next 10 or 20 years, Canada is going to need an enormously expanded and improved network of highways and streets.

But this is the only car-using country, Michael Jacot writes in the Imperial Oil *Review*, lacking a national authority that plans, co-ordinates and finances roads. (Ottawa has paid for parts of the Trans-Canada highway but this is not a significant fraction of the aggregate total national mileage.)

With five million cars, Canada has about 500,000 miles of traffic arteries of all types; if everyone took to the road at the same time, there would be one car for every 180 yards.

But 90% of the country's automobiles are concentrated on just 10,000 miles of roadway in about a dozen big cities. If these cars were all out at once, as they often seem to be during daily rush hours and holiday weekends, there would be one for every 11.5 feet of roadway—a physical impossibility since the average car takes more room than that.

Today's traffic jams and delays are sure to get worse before they improve. Motor vehicle registration doubled in the last 10 years. Should it double again in the next decade, the existing road system will be hopelessly inadequate. If it's not improved, urban people will have to move forward to the helicopter or back to the bicycle.

Assuming that motor cars won't perish with the dinosaur, the question is whether road-building is now, or soon will be, beyond the financial resources of the provinces. Highways, under the BNA Act, are their business exclusively; but modern travel may have made the BNA Act, in this respect as it is in others, out of date.

No Lust for Life?

Sweden's high rate of suicide is a puzzler. About 20 Swedes in every 100,000 kill themselves each year. Japan heads the list with 24. But the Japanese do not regard suicide as an ignoble way out, and, for many, life is, at best, precarious.

This is not so in Sweden. Indeed, Sweden has the highest standard of living in Europe and an extensive welfare system. Could it be that there is a connection between material security and suicide? Experience on this continent would seem to confute that. Our living standards are higher still, but the U. S. suicide rate is 10 per 100,000 and Canada's is 7.5.

Is it some madness under the Arctic sun? Significantly, Finland's rate is 21.9 and Denmark's 22.5. But Norway, equally Scandinavian, has a suicide rate of only 7.4.

There may be some tragic death-wish buried deep in the Swedish character. But it is more likely that the high rate can be explained by state and family attitudes toward the individual. Are expectations of individual achievement too slight? Is there not enough incentive in a welfare state to struggle, to win—and to live?

A study of why the Swedes are more prone than most to suicide would be of interest to all countries who search to build the good life for man.

Fade-Out for Ideology

Ex-Nazis in office in West Germany have been much publicized; but it will be news to most people that in East Germany, the Soviet zone, one-time followers of Hitler hold many important jobs.

Two members of the East German cabinet, Hans Reichelt, minister of agriculture, and Curt Merkel, minister of supply, belonged to the Nazi party. So did Dr. Kurt Schumann, chief of the East German High Court, and Siegfried Dallmann, chairman of the judicial affairs committee in the East German parliament.

Maj.-Gen. Arno von Lenski, who has played a leading part in building up East German armed forces, served on the ferociously Nazi "people's court". The rectors of the East Berlin and Greiswald universities are ex-Nazis.

A comic note was added when the West German high court recently banned the communist party as an illegal organization. Chief communist defender in this action, hired from East Germany, was Prof. Herbert Kroeger, former member of Hitler's notorious S.S.

These astonishing facts have been assembled by a European "committee of free jurists" and apparently are not denied. It's perhaps not surprising that former Nazis can fit comfortably into a totalitarian regime of another stripe; but the main conclusion seems to be that ideology is a dead issue.

Post Scripts

MR. HAWKINS

Study Director

Gordon Hawkins of Toronto was this week appointed executive director of the Duke of Edinburgh's second Commonwealth Study Conference, to be held in Canada in the summer of 1962.

Hawkins' appointment was announced during the brief visit to Toronto of Prince Philip, here to discuss arrangements for the conference on the human problems of industrial communities.

Born in London 38 years ago, Hawkins joined the Royal Navy in 1942. In the Naval Intelligence Branch, he took a rapid course in Japanese, then served as a lieutenant in Australia, Ceylon, India, Burma and Siam, interrogating Japanese prisoners of war and evaluating Japanese documents.

In 1948, after taking his degree in political science at the London School of Economics, he became staff tutor in government and public administration in the Department of Extra-Mural Studies, University of Sheffield.

Since coming to Canada in 1952, Hawkins has served on the staff of the extension department at the University of Alberta, and spent four years as associate director of the Canadian Association for Adult Education.

He has traveled widely throughout Canada lecturing to the armed forces under the auspices of the Current Affairs Branch of the Department of National Defence. Another post: Chairman of Citizens' Forum, a weekly CBC radio and TV public affairs discussion.

In his new undertaking, Hawkins will work with a steering committee of 12 business and labor leaders, who are responsible to a 100-man Conference Council. Both bodies were meeting in Toronto at mid-week, with the Duke of Edinburgh.

Hawkins is married to the former Freda Crabb, who graduated with honors last month in political science at the University of Toronto. They have one child, Rosalind, 14.

In late August, Hawkins leaves Toronto for a two-month tour of East and West Africa and the Union of South Africa, to meet employer and labor organizations which will be selecting delegates to the 1962 conference.

* * *

"Buy Canadian"

Canadian Manufacturers' Association this week elected a new president, 62-year-old Thomas Rodgie (his grandmother's maiden name and not —as he frequently has to point out— a nickname for Roger) McLagan, OBE. He takes over at a time which he describes as "very difficult for Canadian industry."

McLagan is a man with broad experience both in manufacturing and transport. He is president and general manager of Canada Steamship Lines, which operates 48 ships, and chairman of Davie Shipbuilding Ltd. and Canadian Shipbuilding & Engineering Ltd.

During his year of office he will be official spokesman for Canadian industry, dealing with governments at federal, provincial and municipal levels.

McLagan feels that CMA has done some good work with its "Buy Canadian" program. "But I think we can do more," he adds. "For instance Canadian governments at every level should be convinced that they, at least, should buy at home. I don't think many government officials realize how much they buy abroad."

He was born in Westmount, Que., on Jan. 22, 1897. After attending Lower Canada College he went to war, in 1915, as a gunner in the 11th Battery of the Canadian Field Artillery. On his return to Montreal he studied at McGill University, graduating with a B.Sc. in mechanical engineering in 1923.

For the next eight years he was with Laurentide Co. at Grand'Mere as employment supervisor. He left that job to go into business with a friend, setting up Dufresne, McLagan & Associates. "This was one of the first industrial consultant operations in Canada," he recalls. "Time study, efficiency and that sort of thing."

One of the companies he studied was Canadian Vickers Ltd. They liked his work so well they invited him to stay on as executive vice-president and general manager. He did, in 1939, and was soon caught up in the frantic war production race. His OBE was awarded in 1946 for his war work.

In 1948 he became president. But two years later he was moving again, this time as president of Canada Steamship Lines.

Married in 1927 to Doris Baillie, McLagan has one son. He lists golf (high 80s), skiing and reading as his main recreations.

* * *

MR. MASTERS

Banker-Railwayman

James Masters CVO, who took over as Canadian Pacific Railway vice-president, finance, on June 1 was a banker in London, Eng. before joining the globe-circling transportation firm in 1957.

He now heads up a department which not only deals in stocks, bonds and debentures but includes the administration of the company's treasury, its payrolls, pension funds insurance and fire protection operations.

Masters was with Baring Brothers & Co. private bankers of London for 37 years. He worked with leading financial figures from whom "one couldn't help but learn". For 10 years he was secretary to Lord Revelstoke, senior partner of Barings, and in 1929 became assistant to Canadian-born Sir Edward Peacock, for many years a director of the CPR.

A Londoner born and bred, Masters retains his love for "The City". He is a Freeman of the City of London, a member of the Guild of Freeman of the City of London, a member of the United Wards' Club of the City of London and is a Liveryman of the Tallow Chandlers Company which was incorporated in 1462.

For special services to the Crown, he was decorated by King George VI in 1944 with membership of the Royal Victorian Order. The Queen promoted him to Commander in 1957.

"Quote-Unquote"

Sen. Cyrille Vaillancourt:

"There are still seven years before Canadian Confederation achieves its centenary. During these seven years, let each among us—teachers, educators, public men, etc.—instead of seeking to find faults, to criticize each other, make an effort, instead, to know ourselves, to understand ourselves, to develop the spirit of co-operation, of justice and equity which should exist among all the citizens of the country."

* * *

Cleveland Plain Dealer, on Canadian discounting of U. S. coins:

"If our Canadian cousins persist in this snide little move to pinch our pennies, we always could melt Alaska and flood every basement the other side of International Falls."

* * *

Michael J. Frankovich, vice-president Columbia Pictures:

"It is a shame that so beautiful and promising a province as Ontario should be dictated to by a narrow-minded minority who are against liquor."

* * *

Sir Tom O'Brien, past president, British Trade Union Congress General Council:

"It is absolutely monstrous to toast the Queen with water. Monstrous!"

* * *

Mayor Nathan Phillips, Toronto:

"It's the sentiment behind the toast and not the potency of the beverage that's important."

* * *

Peter Drucker in "The Manager":

"I want managerial people to froth at the mouth at the way top management are running their firm. I want them to believe that they could do it better and be constructively dissatisfied. I am very old-fashioned. I believe that very few institutions in the world have the right to demand loyalty. But they can try hard to earn respect."

* * *

President J. W. T. Spinks, University of Saskatchewan:

"Most technological advance is now the result, not of the accident of inspiration or genius, but of highly purposeful effort. Once we had to wait for the genius of an Edison, but now we can get much the same effect by improved education and organization."

* * *

Toronto Board of Trade, listing a Geisha Party on itinerary for tour of Japan:

"This is a famous Japanese institution and, contrary to the popular concept in North America, is most proper and respectable."

Salah Salem, president, Egyptian newspaper union, to President Nasser, on government seizure of newspapers:

"We thank you from the depths of our hearts for the fortunate move you took in turning over all the press resources, which are the main instruments of orientation and guidance, to the people. By so doing, you have provided confirmation of the true meanings of the freedom of the press."

* * *

Claire Sterling, in "The Reporter":

"Fiat sales in 1959, which amounted to $644 million, represent roughly a third of Italy's mechanical production and nearly a tenth of its whole industrial output; and Fiat's exports alone last year accounted for more than a tenth of the country's total."

* * *

Judge Edmund Davies, Durham, England, awarding damages to a woman deprived of taste and smell:

"I cannot bring myself to be greatly moved by the loss of her capacity to taste and appreciate Brussels sprouts, which has always seemed to me a faculty of doubtful value. I do not consider that one of life's major deprivations. But those who like Brussels sprouts, I have no doubt, like them very much indeed."

* * *

Dr. H. E. Duckworth, chairman, Department of Physics, McMaster University:

"Potentially top-grade physicists, in common with comparable men in other sciences, are our principal natural asset. For the good of all of us, every necessary step must be taken to ensure that these individuals pursue productive scientific careers, preferably in Canada. This involves, among other things, a drastic elevation in our society of the position of the intellectual. Despite his lack of shrewdness, despite his lack of business acumen, despite his inability to sell himself, despite his ludicrous unworldliness, the egg-head must be given a position of great respect."

* * *

Murray G. Ross, president, York University:

"We might be more accurate to say the 20th century belongs to Russia."

* * *

Archibald MacLeish:

"We don't have a standard of living. We have a standard of having. We've got the highest standard of having in the world. We aren't a nation any more. We're a mass market."

Stop Me If . . .

"Do you think your daddy will be laid up very long with his injured leg?" the five year old was asked.

"Yes, I think so. You see, compensation has set in."

* * *

"My husband is certainly easy on his clothes", said Mrs. Jones. "He bought a bowler hat 20 years ago, had it cleaned twice and exchanged it seven times in restaurants, and it still looks as good as new."

What Others Are Saying

Farm Income

Winnipeg Free Press

The farm net income figures for 1959 and previous years, just issued by the Dominion Bureau of Statistics, may well lead the Canadian Federation farm organizations to press more vigorously on the Federal and Provincial Governments for subsidies and assistance in one form or another.

The moral of these figures (see FP chart) should be clear:

Farmers are doing no more than storing up disappointment, disillusionment and frustration when they rely upon public subsidies in one form or another for their stability, not to mention prosperity.

There is only one way in which farmers can prosper, and that is by keeping down their costs of operation and expanding their export markets. Being themselves in receipt of government handouts, they cannot effectively oppose the raising of tariffs which cut down imports and automatically reduce the export of their products.

When the Diefenbaker Government cracked down on British woollens, Italian textiles and many other incoming goods, the real victims were not Yorkshiremen and Italians, but Canadian farmers and other Canadian exporters.

* * *

THE MODERN HIGHWAY is a paying investment, declares the **Windsor Star**, which explains why present road revenues are less than expenditures as follows: "Canada entered the postwar period with a tremendous 15-year backlog of highway needs. The provinces have been trying to catch up and haven't yet succeeded. This process has been accompanied by rapidly increasing construction costs."

* * *

SOCIETY IS COMPOSED of people who represent all shades of belief and opinion. Some do not believe in divorce under any circumstances. But a great many do and, unquestionably, there are many cases where divorce seems the only way out of an intolerable, not to say dangerous, situation, says the **Calgary Herald.**

In a country which places emphasis on the principle of individual freedom it ill becomes any one group to restrict the rights of any other group or groups where injury beyond the individuals concerned is not involved.

* * *

THE FOXES that were all killed off in the recent rabies scare are being missed, says the **Cornwall Standard-Freeholder.** "Absence of foxes means that animals such as mice multiply by millions, and larger species such as rabbits have multiplied by many thousands. It is one of the provisions of nature that these animals have a high birth rate, apparently to compensate for the fact they are comparatively defenceless."

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Few Bodies Willed to Medical Science

If you want to help the anatomists, watch the legal angle . . .

By J. B. McGEACHY

THE HIGH COST OF DYING is now an old story. It's notorious that some families pay exorbitant prices, far more than they can afford, for funerals.

Here I am going to make the point that funerals, involving either ground burial or cremation, can be both dignified and inexpensive. First, however, I call attention to one method of avoiding funeral costs altogether.

It is to leave your body to a medical school for educational purposes. This may never be a popular form of bequest — the number of cadavers willed to the anatomists in Toronto is very small — but the person who makes this exceptional disposition of his physical person, after spirit and mind have fled, is serving both science and his heirs' bank balance.

In Russia, I am told, the citizen belongs to the state both before and after death; as a result, Soviet teachers and students of anatomy never suffer from a shortage of bodies. In the "Christian" world (I use this word because it's Christianity that has made the difference), corpses for dissection have always been hard to come by.

The school at the University of Toronto needs on the average 50 every year; and its supply, though usually sufficient, is precarious. It can count on 20 or 30 "coroners' cases" annually; these are bodies unclaimed by any executor, heir or relation. For the rest it must rely on voluntary donors. Dr. J. W. A. Duckworth, head of the anatomy department, and his colleagues wish that more people would make the unselfish but costless, painless gesture in the interests of science.

For anyone who wishes to do so, the legal forms are to be noted with care. Words like "bequest", which I used earlier, are not strictly in order in this context. True, a man may, in his last will and testament, direct what shall be done with his body, but there are two reasons why this action, in itself, is insufficient.

For one thing, a will may not be probated for weeks or months after death. By that time the body has certainly been buried or cremated and it's too late for the anatomists to derive the intended benefit.

The second point, more important, is that a person has no property rights in his own corpse. This is the common law of England, which holds here and generally in the U. S.

Here is the procedure the medical school prescribes. **The intending benefactor of science should write out a form, separate from his will, in these words: "Upon my death I direct that my body shall be delivered to the department of anatomy at the University of Toronto (or the nearest medical school) under the provisions of the Anatomy Act (Ontario)." Statutes of the same name govern in other provinces.**

Having written this declaration, the donor should make sure that his next-of-kin (spouse, if living), his lawyer, his doctor and, if he pleases, a clergyman, are aware of his wish. For, when the time comes, everything will depend on their co-operation.

The executor or next-of-kin, indeed, is the legal custodian of the body and has power to countermand the deceased's orders about its disposal.

(Some would like to see the law changed to strengthen the medical claim over a body duly "bequeathed"; but it's hard to see what form the new law could take. In the face of a sorrowing spouse, firmly determined to give ordinary burial to a loved person, could the doctors conceivably use force? Obviously they would not. The rule of medical ethics is that the consent of the next-of-kin is indispensable.)

Suppose the next-of-kin agrees, what then? The procedure is to notify the chief coroner (in Ontario this is Dr. Smirle Lawson of Toronto). In his official role as Chief Inspector of Anatomy, he will have the body removed to the medical school.

As traffic in dead bodies is illegal, no payment may be made to the donor or his estate; but the heirs will incur no funeral or other expenses whatever.

After the body has served its purpose in the dissecting laboratory, the parts are assembled and given "decent burial", with Christian or other religious rites as may be prescribed by the deceased person's faith. Next-of-kin and others may attend if they wish. In the U. K. the law explicitly requires this funeral service. In Canada it's customary only; but I'm told that all medical schools follow the custom scrupulously.

Speaking of the religious aspect leads me to mention the common belief that all Jews and Roman Catholics object to any scientific use of dead bodies. This is not so.

J. B. McGEACHY

"Under common law no one has any property right in his own corpse. Relatives and executors have the final say; and it's medical ethics to respect their wishes."

Rabbi Abraham Feinberg, a leader of Toronto Jewry, informs me that, according to the strictly orthodox tenets of his faith, there should be no mutilation of a body before burial.

But the Central Conference of American Rabbis, the liberal rabbinical body to which he belongs, has unreservedly taken the view that Talmudic teaching permits dissection, or the extraction of eyes for eye banks, when this is deemed beneficial to the health of others or to medical science. (As to cremation, it is disallowed by the orthodox, permitted by the liberals.)

From a senior professor at St. Basil's Seminary I learn that the Roman Catholic Church has no objection to the bequest and use of a body for dissection in a medical school, provided Christian burial is eventually given. As to the giving of eyes to eye-banks, this was positively approved and recommended by Pope Pius XII. But the Catholic Church forbids cremation to its communicants.

The history of the anatomists' search for cadavers is full of interest for the antiquarian.

I once possessed a two-year file of an 18th-century English newspaper that gave blood-curdling accounts of open-air hangings at Tyburn, now London's famed Marble Arch. After each execution, it seems, there was an unseemly scuffle between "the chirurgical band," as the reporter always called the surgeons, and "the friends of the late malefactor" for possession of the body. The crowd was usually with the friends; but now and again the men of science would carry their prize away triumphantly on a cart.

Later came the "sack-'em-up-men", resurrectionists or body-snatchers. Of these grave-robbers the most notorious were Burke and Hare, part of the mythology of my youth. As recently as 50 years ago, when I was a boy in Scotland, the warning "Burke and Hare will get you", was enough to strike chill and terror to the bravest heart.

What was especially heinous about Burke and Hare was that, tiring of the labor of digging graves, they took to murder as a quicker way of obtaining cadavers for the Edinburgh school of medicine. They were caught, after 16 of these crimes, when an anatomy student one morning in the year 1828 recognized, in the shapely, still warm female corpse on the laboratory slab, a young woman in whose company he had spent the previous evening.

There was a great public scandal, with riots in the streets and a hue and cry for the blood of Dr. Robert Knox, the famed anatomy professor, suspected of knowing very well where his "specimens" came from. James Bridie's play "The Anatomist", tells this true story knowledgably. (Bridie was a Glasgow doctor named Mavor.)

There's a line in the play that illustrates a peculiar Scottish custom of the day. At one point on the action, when Burke has just been hanged and the mob is howling for Dr. Knox's head, a character says: "The public dissection of Burke is going on now and the rioters are blockading Surgeon's Hall." **In those days a Scottish murderer was, according to law, sentenced to be executed and then "publicly dissected". This was perhaps some help to science; but the second part of the sentence was meant rather as an added indignity to the felon's body.**

Such is part of the raffish, surreptitious, sanguinary history of the science of anatomy in past centuries. Only since about 1900 have medical schools been able to obtain, in a legal and respectable way, the cadavers without which teaching anatomy is impossible.

This is the first of two articles. The second, next week, will discuss the eye-banks and the scientific questions involved in using human "spare parts."

Institute Honors Member Architects

From Our Own Correspondent

WINNIPEG — Ten Canadian architects were made fellows of the Royal Architectural Institute of Canada at its 53rd annual assembly.

Honorary fellowship certificates were presented to:

Prime Minister John Diefenbaker, guest speaker at the annual dinner; Basil Spence, Edinburgh, president of the Royal Institute of British Architects; and John Noble Richards, Toledo, immediate past president of the American Institute of Architects.

Fellowship certificates were presented to:

W. A. Branton, Calgary; John A. Cawston, Calgary; Peter Dobush, Montreal; Gabriel Desmeules, Quebec; Thomas Howarth, Toronto; J. C. Parkin, Toronto; Neil M. Stewart, Fredericton, N.B.; F. J. Hobbs, Montreal; Roy Sellors, Winnipeg; and Charles B. K. Van Norman, Vancouver.

Tariff Boosts Won't Come From GATT Talks in Fall

OTTAWA (Staff)—Canadian tariffs won't be raised through the September conference of the General Agreement on Tariffs and Trade.

Any hopes Canadian manufacturers may have had along this line are killed for one reason: the conference is designed to reduce tariffs, by mutual agreement and horse-trading between countries.

It is not likely to bring tariff boosts on automobile imports from Europe, for example. Normally, such a move would come from the government in a budget announcement.

On the export side, one possibility does seem to exist: If it so desired, the government might ask the U. K. to reduce its tariff on Canadian automobiles, but it would have to be prepared to offer some concession in return.

That's where the horse-trading comes into GATT negotiations.

Finance and Trade & Commerce departments are now using the U. S. "offer list" (**FP**, June 4) as a basis of preparation for the talks.

Here are some items on the U. S. list in which we would like to see duty cuts, with U. S. tariff rates and last year's Canadian exports in brackets:

- Dairy and beef cattle 700 lb. and over (5% tariff, $44.8 million).
- Cattle leather, upper (10% to 12%, $1.2 million).
- Cattle leather, patent (7½%, $730,000).
- Calf and kid leather, upper (12½%, $2 million).
- Glove and garment leather (12½%, $900,000).
- Whisky (25%, $63.5 million).
- Birch and maple veneer (10%, $17.3 million).
- **Several classes of steel bars, and plates, classified by weight and content of other metal are on this list. Duty rates run from 8½% to 10½% and our shipments of the classes affected totaled $3 million last year.**
- Fresh swordfish (7%, $1.9 million).

Officials here never expected really important concessions from the U. S. in next September's GATT talks.

It was anticipated that the U. S. offer list would be slanted, as it is, toward penetration of the European Common Market. From the U. S. viewpoint, entering the Canadian market via the GATT talks is very much a side issue.

Even in its present form, the list has disappointed some Canadian hopes.

Here are some of the items which Canada tried to have placed on it, with U. S. duty rates and last year's Canadian exports in brackets:

- Beef, fresh or chilled (7½%, $18.7 million).
- Canned salmon (15%, $3.1 million).
- Potatoes (45%, $6.6 million).
- Apples (5% to 10%, $2.9 million).
- Birch plywood (15%, $4.6 million).

We also would have liked to negotiate duty restrictions in lead, copper, zinc, aluminum, cheddar cheese, and on fresh or frozen salmon, haddock and halibut.

Textile Industry Hits Japanese Imports

MONTREAL (Staff) — The Canadian textile industry appears to be intensifying its campaign against imports from Japan.

It fired its latest salvo against "fantastically low" prices of Japanese goods at the annual meeting of the Man-Made Fibre Textiles Institute held at Ste-Adele, Que.

Actually the U. S. is much the largest exporter of man-made fabrics to Canada.

But this segment of our industry, along with many others, appears to be more nervous about the highly efficient, low-cost Japanese industry.

Frank G. Raymant, retiring president of the institute, argued that Canada was "exporting" jobs in the textile industry.

He said Canada last year employed 54,000 to supply 47% of its market for textile fabrics of all types.

If the industry had supplied 75% of the domestic market, 32,000 additional people would have been employed, he estimated.

Japan last year had exported $41.5 million worth of clothing and textiles to Canada. This was a 56% increase from 1958.

Raymant said the industry was discouraged by Japanese export quotas which envision 1960 shipments as large as those in 1959.

"It was disturbing also to note that many items made of man-made fibre, now being imported in volume from Japan, were not included in the quotas."

Last year Canadian mills shipped 90 million yd. of man-made fibre compared with 86 million the year before. Imports were 39 million compared with 36 million.

The U. S. supplied Canada with 32 million yd. last year compared with 31 million in 1958. Great Britain: 1.3 million and one million.

"From countries other than the U. S. and the U. K., exports to this market rose from 4.5 million yd. in 1958 to 6.5 million last year, for the most part because of increased shipments from Japan."

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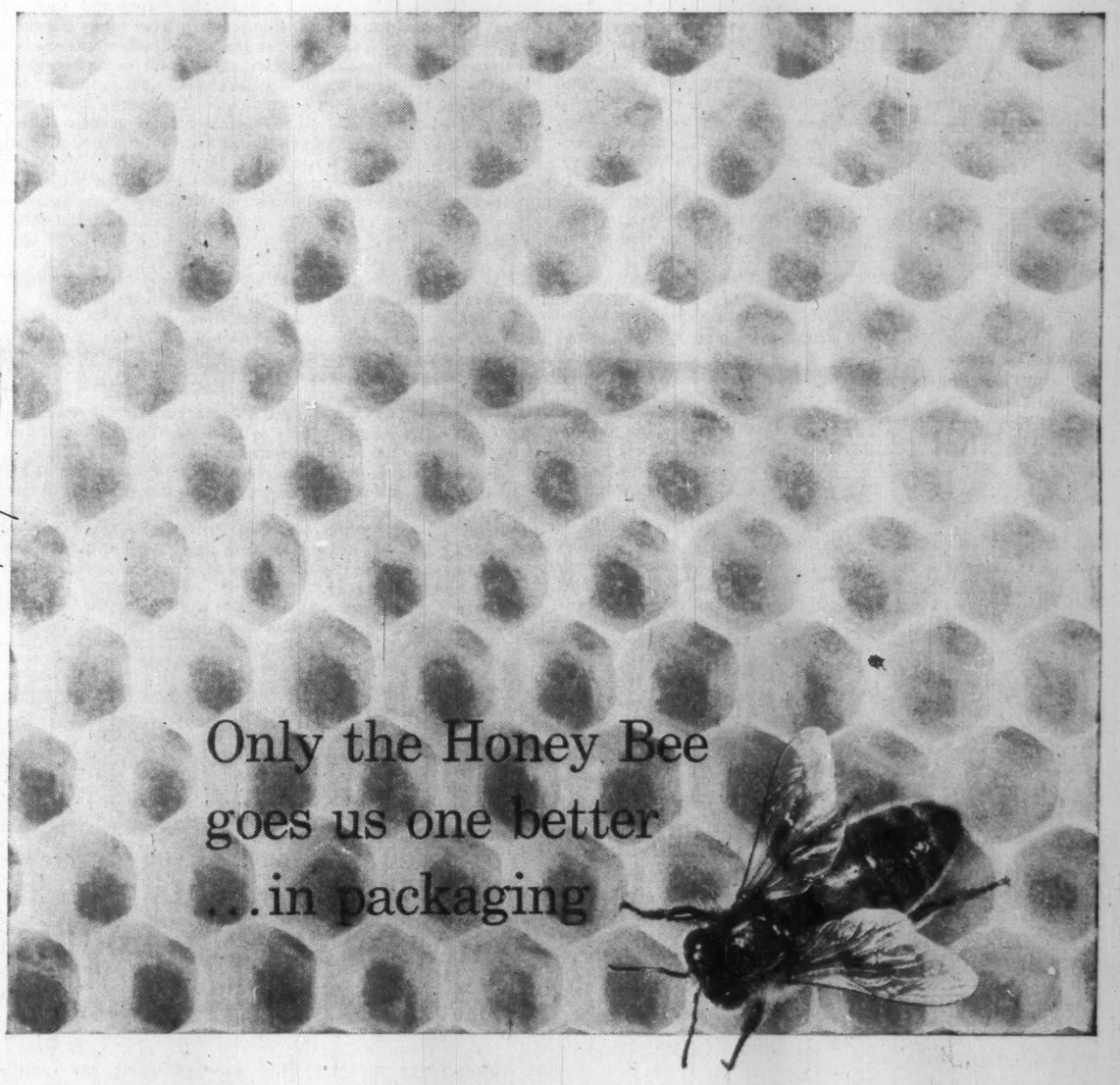

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Life Firm Offers 'Stock,' Variable Annuities Plan

(CONTINUED FROM P. 1)

common stocks (as long as it is stated in the contract), or on at least as broad an equity base as developed in the mutual funds.

Under the new variable contracts, Industrial Life proposes to give annuitants the option at the time of vesting of taking a fixed annuity or a variable payout.

Value of the payout will, of course, be subject to the fluctuations of the fund.

It is understood that the approval of the Quebec Securities Commission was not required for the variable contracts, although they could be backed (at the buyer's discretion) by up to 100% common stocks.

Three other Quebec-chartered life insurance companies — **Caisse Nationale d'Economie, Quebec Mutual** and **Laurentian Life Assurance Co.** — are also empowered now to sell variable annuities.

None of the three are believed to be as close to actually offering the new contracts as Industrial Life.

Somewhat similar plans may be forthcoming from life companies which have linked with mutual funds (**FP**, March 26).

Spearheading of the variable annuity drive by Quebec life insurance companies is partly due to their status as "special act" companies, which, unlike letters patent firms in Ontario and other provinces, do not require the time-consuming amendment of a general act.

The bulk of life insurance companies in Canada operate under federal registration.

These federal companies may also seek power to sell variable annuities.

For the past 18 months, life company officials have been studying proposed changes in the insurance laws pertaining to investments which, among other things, would permit them to sell the new-type annuities.

Some insurance companies contend that the guarantee of a fixed return on the public's investment in life insurance and annuities is fundamental and sacred. These may oppose moves to broaden the present legislation.

In the U. S., where a battle has been going on over variable annuities for some time, **Metropolitan Life Insurance Co.** has led the opposition and may do so here.

The pros and cons of the argument are likely to be laid before government authorities shortly.

Any federal decision to permit sale of variable annuities would involve changes in the legal restrictions on life insurance investments.

At the moment, no life company doing business in Canada under federal registry may invest more than 15% of its assets in common shares, or more than 5% in income producing real estate.

Mortgage loans on real estate must not exceed 60% of value unless excess is guaranteed.

Companies cannot invest in any other insurance company operating in Canada, nor can they hold more than 30% of the shares of any one corporation.

Other investments, not mentioned by the federal act, cannot exceed 3% of a life company's total assets. (This is generally referred to as the "basket clause", because it provides a catch-all for a variety of life company investments.)

Some industry people suggest that changes might be proposed, such as raising the size of this basket from its present 3%, to, say, 5%: common stocks from 15% to 20%-25%: mortgages to 65% or more. This would be designed to give the life companies more elbow room in their investment policies and putting them on stronger ground in competition with other savings collectors such as the mutual investment funds.

Whether they would, or could, make use of a higher common stock maximum, however, still isn't clear.

At the end of 1959, a survey of companies whose premium income represented about 80% of the total in Canada showed mortgage holdings ranging from 25% to 64% of all assets, and bond holdings from 27% to 59%.

Stock holdings accounted for less than 3% of invested assets.

By comparison, a leading U. K. life insurer — **Prudential Assurance Co. of England** — reported last week that its new purchases last year were (roughly) 45% common stocks; 20% real estate; 16% debentures; 13% mortgages; and 5% foreign government bonds.

Life officials have often pointed to the restrictions on valuation of securities (which make them show common stocks on their books at market value when calculating the value of their assets), as the main reason why they don't take greater advantage of common stock investment.

Whether the federal government would be prepared to allow an amortization approach to stock values (as the Ontario government does), or would favor some other method, isn't known.

In Quebec, the investments for equity-backed annuities are placed in segregated accounts, and their value is not included when applying the normal valuation rules to the company's assets. In England, life companies are allowed to revalue their liabilities as well as their assets, making possible an offset if stock values drop.

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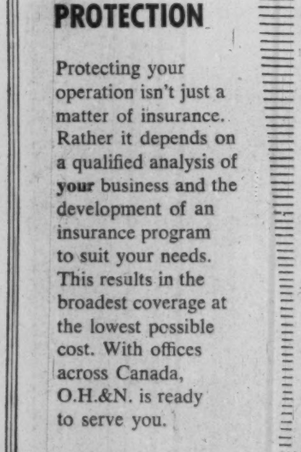

JAMES HERMISTON

The appointment of James Hermiston as Safety Director, Perini Limited has been announced by A. D. McKee, President of the company. Mr. Hermiston was formerly Assistant General Manager of the Construction Safety Association of Ontario where he was associated with the introduction of the safety control program for supervisory employees. He previously had 25 years' experience in the heavy construction industry in Ontario, Manitoba, Quebec and Labrador. At Perini, Mr. Hermiston's work will involve responsibilities on heavy construction, tunnelling and building projects throughout Canada.

Merrill Lynch Now in Montreal

MONTREAL (Staff) — A Montreal office has been opened by **Merrill Lynch, Pierce, Fenner & Smith Inc.**, huge U. S.-centred investment firm.

Merrill Lynch has had an office in Toronto for some time. It is considering the possibility of buying a seat on the Montreal Stock Exchange.

Resident Montreal manager is Paul J. Sullivan, a native of Indiana who has been with the company for nine years. Head of all Canadian operations of the firm is Donald I. Webb of Toronto.

Company says most of its literature will be in both English and French. Initially the Montreal office will have a staff of 18.

The Outlook

(CONTINUED FROM P. 1)

levels and sales-inventory ratios tend, generally, to be on the low side.

▸ **Credit will very likely be somewhat more easily obtained at the chartered banks, if present trends continue.** And for big corporate borrowers in need of short-term accommodation, a fair source of supply will be available from other corporations that are flush with 1960's healthy corporate gains.

Money, let it be granted, will be "tight" compared to 1957-58 when Ottawa pumped great quantities of credit into the economy to float the big federal government deficit. Bank of Canada gives little, if any, sign of adding to Canada's money supply—despite some new ease and lower interest rates brought about in the U. S. by its central bank, the Federal Reserve. (See p. 4)

But bank loans to business and to individuals are still advancing far below usual seasonal trends, leaving the banks with enough extra cash from steadily rising deposits to add to holdings of short-term securities. **Speculation is that those banks without an actively growing consumer loan business may soon instruct branch managers to take a more liberal, if still selective, approach to general lending.**

▸ **Currently prevailing interest rates—with the possible exception of mortgage loan charges—will probably hover fairly closely to current levels for a few months.** Unless there is an unexpected change in Bank of Canada policies, the chartered banks won't be in any position to encourage a borrowing rush with low loan charges. Under these conditions, the velocity or turnover of money tends to rise—and hold up interest rates in the process.

But with some slackening of business in prospect and **with the chance that bond yields may now be relatively static for a while, lenders may find investment in mortgages more attractive—and mortgage interest charges may slide from today's 6¾%-7¼% down closer to 6% by autumn.** If this does occur, it would mean a fillip for the sagging housing industry.

▸ **The premium on the Canadian dollar vis-a-vis its U. S. counterpart is now sharply lower than two or three months ago and may well stay close to current levels for a few months anyway.** (At mid-week, it took 101.7c U. S. to buy $1 Canadian as against 105.2c U. S. in late March.)

There has been less Canadian borrowing in the U. S. and the premium decline reflects this plus the prospect of still light Canadian borrowing and less direct U. S. investment in Canadian subsidiary operations in the months ahead.

In good measure, too, the declining premium represents Bank of Canada activity in driving short-term Canadian interest rates below comparable U. S. short-term rates. Result: No inflow of U. S. speculative money and some outflow of short-term Canadian capital—and a lower premium. There is little reason to expect the Bank to do an about-face and, unless it does, the premium should remain fairly near today's level.

▸ **Price trends are a big question mark, but indications are that there will be some slight edging up of both consumer prices and the wholesale prices of industrial materials in the last half of 1960.** If higher prices do put in an appearance again, they will arrive after six months of declining prices on the consumer front and after a year of relative price stability for industrial materials.

The cause: The lower premium on the dollar makes imported foods and imported industrial materials more expensive. The trend, however, is far, indeed, from signaling the return of inflation.

* * *

If this is, in fact, the final phase of the current expansion, there is little doubt that it will be prosperous too.

Newly released figures from DBS show that corporate profits, before taxes, reached $881 million in the last quarter of 1959. This was below the second quarter total of $925 million, although up 8% over a year earlier.

But the underlying profit trend is stronger than these figures would suggest. Adjusted to take into consideration seasonal factors, fourth quarter profits in 1959 were higher than in any quarter during the previous four years.

From all signs, first quarter profits are also running at high levels. Even among the resource industries which depend largely on foreign sales, first quarter net was up in many companies—despite the fact the premium on the dollar was averaging between 4%-5% at that time. **With still-high sales and a lower premium in the second quarter, the profit situation should be bright indeed.**

Here is the industry-by-industry trend in before tax profits as shown by DBS's new seasonally adjusted series:

	1959				
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	total
	$ million				
Mining, quarrying, oil	77	87	72	99	335
Manufacturing	392	401	422	418	1,633
Transptn., stor. communication	79	68	65	59	271
Public utilities	21	19	20	22	82
Wholesale trade	67	68	70	69	274
Retail trade	61	59	55	56	231
Finance, insurance, real estate	71	70	73	86	300
Service	17	19	18	20	74
Other non-mfg.	33	40	38	39	150
Total	818	831	833	868	3,350

Where Trouble Looms In Inter-Union Wars

(CONTINUED FROM P. 1)

surrounds integrated railway-trucking services.

The Teamsters were expelled from CLC because of ambitions to sign up employees working in CPR's merchandising services division on the West Coast.

Dodds this week hinted that the Teamsters might take CPR and the railway unions to court. Even if it doesn't, railway unions and Teamsters are heading for a serious clash in this growing field.

● **Shipping.**

The Teamsters are reported considering an alliance with the Seafarers' International Union, also expelled from CLC.

SIU is now involved in a bitter membership war with the Canadian Brotherhood of Rail Transport & General Workers. If Teamsters and SIU decide to work together, the Teamsters are expected to put pressure on companies whose employees oppose SIU.

● **Railways.**

If the non-operating railwaymen don't get substantial wage increases, many observers predict Teamsters will move in with offers to win them more money.

This could be done, particularly in high-wage areas, because — unlike the rail unions — Teamsters are not tied to a national wage scale.

● **Warehousing and retailing.**

These are areas in which Teamsters have managed to make considerable progress in the U. S. They would seem logical spots for the Canadian Teamsters.

● **Construction.**

This is a major question mark. If the construction unions remain friendly with the Teamsters — and betting now is they will — all should remain quiet. But if the Teamsters try to gain control of construction operations by withholding transport facilities, there would be trouble.

One other possibility worries observers. That is the formation of a Teamster-led congress of outcasts.

If the Teamsters decided to rally other unions expelled by CLC, the influence of Hoffa would soon be felt in such diverse fields as mining, metal fabrication and electrical manufacturing.

CREE HOLDERS ACCEPT

Holders of more than 75% of **Cree Oil of Canada (1958) Ltd.** outstanding warrant units have approved company's proposal for relinquishment of their rights in exchange for payment of $3.50 per warrant unit (**FP**, May 21). This action effectively cancels the outstanding Cree warrants, company says. However, as a formality, the meeting of warrantholders called for June 20 will be held as scheduled.

Who to See, How to Find Russian Deals

(CONTINUED FROM P. 1)

long-term and expanding markets in Canada, such as Japan has made in the last five years.

Rather, it is thought, there will be sporadic sales here of fairly large quantities of a few items (see panel).

If Russia does try to develop continuing markets for some products which are competitive with Canadian products, it's possible that Russia will be asked to impose "voluntary" export quotas, similar to those Japan puts on her textile exports here.

But if the sales take the expected occasional form, the government will simply keep a close watch on them, and, where necessary, apply fixed duty values.

At present there are three ways in which Canadian importers can make contacts with Russians who have goods to sell:

▸ **Through the office** of the Russian commercial counselor, Alexander Lobatchev, at 24 Blackburn Ave., Ottawa.

If the volume of trade warrants it, Lobatchev may be permitted to open additional offices in Toronto or Montreal.

▸ **Through the newly appointed** Canadian commercial counselor in Moscow, W. J. Van Vleit.

▸ **By person contacts,** either by visiting Russia, or through Russians who visit Canada.

Two groups of Canadian businessmen are now touring Russia. One group is headed by James Duncan, chairman, **Ontario Hydro. Atlas Steel** officials are visiting Russian steel plants.

A Russian delegation interested in Canadian methods of making pulp and paper is now in Western Canada, preparing to return home after a month-long visit.

This delegation is the latest in a long line of Russian officials who have visited Canada in the last 12 months. There have been 10 such groups, including fisheries experts, steel makers, hydro engineers, builders and poultry-raisers.

These shares having been sold, this advertisement appears as a matter of record only.

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Retailers See Sales Spurt

(CONTINUED FROM P. 1)

which have been buoyant to date.

Other sections of retailing are a lot brighter:

▸ **The outdoors surge** continues, with gains of 20% to 40% looked for in tents, sleeping bags, boats and motors — depending on summer weather.

▸ **Air conditioning** equipment is also strong, with merchandisers cashing in on the impact of a hot 1959 summer. Shipments of major equipment in first quarter this year were ahead by over 50%.

▸ **Photo equipment** and cameras are following an uptrend again this year, with department stores reporting 5% increase.

Quaker Oats' Peterboro' Mill To Drop Flour, Feed Operation

Flour and feed manufacturing operations of **Quaker Oats Co. of Canada**, Peterborough, Ont., are to be closed down in that city and taken over by company's operations in other Eastern Canada localities and in Saskatoon.

A modernization program, just started by company, calls for the elimination of flour production first and the feed manufacture subsequently between next September and the year end.

About 150 of the 523 employees in Peterborough are expected to be laid off.

Fewer seasonal lay-offs are expected in the Saskatoon operations, although the work force there is unlikely to change significantly.

Modernization of the Peterborough operations is designed to put company's other lines, including cereals, on a more efficient basis.

Relocation of the flour and feed manufacturing operations should further serve economy and efficiency of Quaker's total operations, President James G. Wharry told **FP**.

Company's operational changes expected to be completed by June, 1962, have in part been made necessary by its changing market pattern.

Before the war 75% of its business was done outside Canada, whereas exports today account only for 25% of company's sales, Mr. Wharry said.

PORTABLE POWER TOOLS

A new line of 16 portable power tools for industrial use has been announced by Stanley Electric Tools, division of the **Stanley Works of Canada Ltd.**, Hamilton. The line includes drills, sanders, polishers and grinders.

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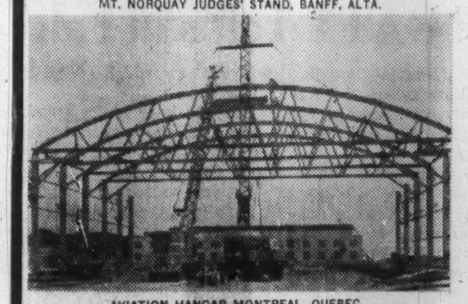

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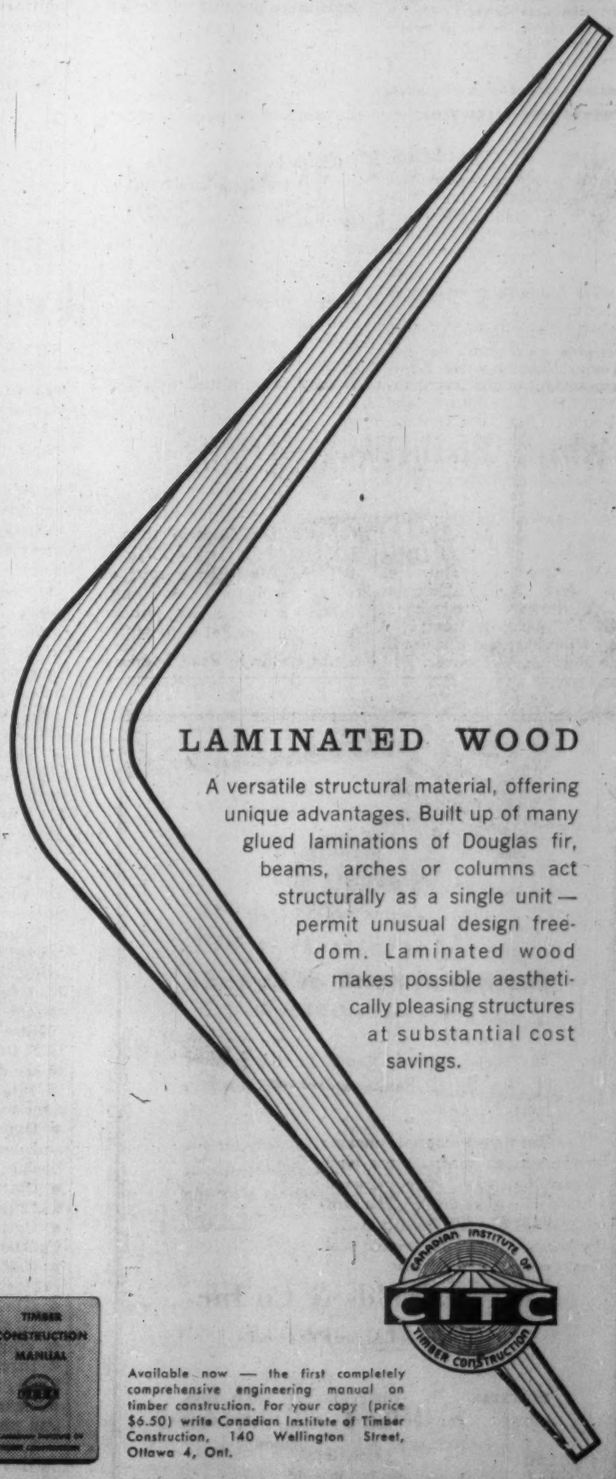

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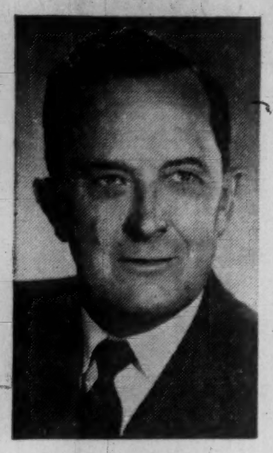

R. A. KRAMER

The Huron & Erie Mortgage Corporation and The Canada Trust Company are pleased to announce the appointment of Robert A. Kramer to the companies' Saskatchewan Advisory Board.

Mr. Kramer is president of Kramer Tractor Company and the Western Interprovincial Football Union. He is also the 1960 campaign chairman of the Regina United Appeal and is a member of the Canadian General Council of the Boy Scouts Association.

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ANNOUNCEMENT

CBC APPOINTMENT

J. R. MALLOY

John R. Malloy, 34, of Toronto, has been named sales director (English) of the Canadian Broadcasting Corporation, it was announced by Keith Morrow, director of the English networks and the Toronto area.

Mr. Malloy has been supervisor of television sales since October, 1956.

In his new position he will be responsible for the CBC's three English sales departments — radio, television and export.

Parliament's Business

By FP's OTTAWA STAFF

House Hits Home Stretch

THE GOVERNMENT'S hope for adjournment by mid-July at latest is in curious contrast to the still-cluttered state of the order paper.

It is surprising, sometimes, how much business the House can push through in a short time when members begin to feel the exhaustion that inevitably follows a long session and the advent of hot weather.

When the House is sitting every morning, afternoon and evening except Saturday, as it started to do this week, proper attention to each item of business becomes almost impossible for most members.

And that is not all. Besides the business of the full House, many of the most important committees are still engrossed with their business.

Indeed, the Defence Expenditures Committee is barely now getting down to the heart of its enquiry into defence policy. The Broadcasting Committee has only just been established. The committee on research activities has spent some time looking at the National Research Council, but the whole atomic energy field has still to be tackled.

It is many years since so much of the parliamentary business has been allowed to pile up for the last few weeks.

Very often the approval of departmental spending estimates gets relegated to the last few days, and it will again this year. This is never as serious as it seems, because the aspects of departmental policy which the opposition considers most in need of criticism, have usually been dealt with. This year, moreover some of the departments have been through committee examination as well.

But it is very unusual for so much of the government's legislative program to be left till the final weeks, and the appointment of new committees about six weeks before the government hopes to end the session is almost unprecedented.

There are still items mentioned in the Speech from the Throne in January which have not yet been presented to Parliament.

Among them is the promised establishment of a separate Department of Forestry. Also, Mr. Diefenbaker's Bill of Rights, promised at every session since 1957, again looks like being one of the items that may be "held over".

* * *

THE BIG legislative item of this week and the week before was the Combines Act amendments.

Justice Minister Fulton had been promising them since 1957. One set of amendments was introduced towards the end of the 1959 session, and then withdrawn for further study and consideration.

Another set of amendments was promised in the Speech from the Throne in January and it was presented to the House in the second week of May (**FP**, May 14).

Debate on the Combines Act occupied two full days last week and was resumed this week when the Commons gave the bill second reading.

This means only that the bill now goes to the House Banking Committee where the Liberal and CCF opposition will have every opportunity to fight Mr. Fulton's amendments clause by clause.

The bill could be stuck in committee for weeks. Then it has to come back to committee of the whole House where detailed examination can duplicate most of the proceedings in the smaller Banking Committee.

The Liberals' reasons for opposing Mr. Fulton's amendments were fully set out by Mr. Pearson during the second reading debate in the House.

First, he said, three needed improvements could be made without changing the law at all.

- **The attitude** of the investigating officers of the anti-Combines branch could be made more cooperative, and could respect more scrupulously the right of every citizen to be considered innocent until proved guilty.
- **The provision** for careful research into "monopolistic situations" could be carried out much more thoroughly and usefully if the government would provide more staff.
- **The Restrictive Trade Practices Commission,** with government support, could make much more use of the "other remedies" provided in the Combines Act instead of prosecution.

Mr. Fulton had presented the bill in two main parts, and Mr. Pearson attacked them both.

The first, dealing with mergers and monopolies, was dangerous, he said.

He thought it was wrong to apply different definitions and different tests to mergers and to monopolies "since mergers often give rise to monopolies".

Then the listing of five subjects (including pooled research, exchange of statistics, product standards, etc.) on which competing firms might co-operate without creating an illegal combine, put too much burden on the courts.

Quoting Mr. Justice Hope, Mr. Pearson said:

"It has always been the prevailing view that the courts were not well equipped to appraise the effects and consequence of trade practices of this kind."

The new amendments, Mr. Pearson claimed, would not even meet the demand of business groups for greater precision because they would "leave the position more uncertain and more vague".

The provision permitting the government to proceed against an alleged combine by information rather than prosecution was of "dubious constitutionality", he said, and it meant the government might discriminate by treating different people in different ways.

The second part of the amendments, dealing with a number of trading practices, came under even heavier fire from Mr. Pearson.

He concentrated on resale price maintenance.

When Mr. Fulton tried to legislate about "loss leaders", he claimed, the government was repudiating a report made by the RTPC after intensive examination in 1955. Mr. Pearson denied that small business would be helped.

The changes, he said, would "introduce resale price maintenance by the backdoor", result in higher prices to the consumer, and protect inefficiency in distribution.

He also said that the manufacturers would be put in the position of a judge between distributors — but not even a free judge.

"On what basis", he asked, "will the supplier (normally a manufacturer or jobber) decide that his article was not sold for the purpose of making a profit? . . . Very often the retailer himself does not know what his cost of handling a particular article may be."

Again, Mr. Pearson asked: "How can a manufacturer make an unbiased appraisal of consumers' expectations as to servicing?" And when it came to proving that a retailer was "disparaging the value of an article", he said, this was "the last chapter in a new charter of commercial feudalism".

The government's answers to all these attacks will be deployed as the committee examine the amendments in more detail. But obviously this debate will not end quickly.

Fine Paper Price Rising, Keep an Eye on the Trend

MONTREAL (Staff)—Latest sign of rising prices in pulp and paper is a small increase for fine papers.

Big producer **Howard Smith Paper Mills Ltd.** said at midweek it is raising prices for fine papers by roughly 50c to 75c per 100 lb. or about 3%.

This is expected to set a pattern for the industry. Howard Smith's wide range of fine papers (a classification including book, magazine, writing, coated and miscellaneous) ranges in price between 15c and 50c lb.

(An official of **Provincial Paper Ltd.** in Toronto said that a price change was likely, but that both the amount of the increase and the date of its introduction were still under study.)

Howard Smith says higher labor and other costs more than offset recent economies resulting from technological improvement.

Last weekend the company followed the pattern set elsewhere in its industry and signed a new one-year labor contract calling for a two-stage rise of 15c hr. in the base rate and as much as 20c for skilled workers.

The price increase is symptomatic of feeling in the whole pulp and paper industry (**FP**, March 26). It's argued:

- **Labor costs** in the mills are rising sharply this year.
- **Present prices** for most products result in profits too small to justify the capital costs of expansion.

Some of the pressure on profits, however, has been lifted by strong demand over the past year and by the recent decline in the discount on the U. S. dollar.

Of course, fine paper and paperboard producers — largely serving the domestic market — get little direct benefit from the exchange rate move.

Along with the price hike for fine papers, some firmness has appeared in the international pulp pricing structure (**FP**, May 21) and also for kraft paper and multiwall bags (**FP**, April 2). Prices for kraft paper and multiwall bags have been raised in the U. S. If the increases "stick," at least some Canadian changes could follow.

Fine paper is particularly sensitive to increased labor costs because it has a relatively high man-hour content. Its wide variety of grades make it difficult for producers to employ fully all techniques of mass production.

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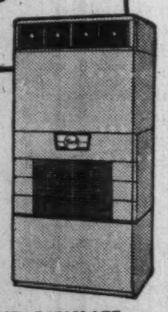

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New U.S. Budget Can Make, Break Defence Sharing

From Our Own Correspondent

WASHINGTON — The Canada-U. S. defence industry marriage may "make or break" on the current U. S. budget going through Congress.

Last year, Canadian industry got about $100 million in U. S. military "primes" and subcontracts.

This is about $20 million more than we would have got anyway without the defence sharing arrangement.

But the chance for a big spurt lies in the current U. S. budget and what the U. S. military does once it gets the money.

The possibility of **Canadair** CL-44 sales to the U. S. Air Force is a major item, which could reach into the hundreds of millions of dollars, although not all being spent in one year.

Canada's electronics industry may get a chance at some fat Pentagon orders if the present budget goes through as is in the "communications" section.

It has passed the House with only slight amendments and it also seems likely to get Senate approval.

If it does, it would mean something like $40 million in orders which Canadian electronics firms would have a chance of getting, plus many millions more in orders for equipment for the rearward BMEWS communication lines.

The so-called CADIN program (Continental Air Defence, Integration North) originally envisaged $44.5 million being spent on installations in Canada, mainly Sage.

It included 45 additional gap filler radars, seven new heavy radars, tie-in of existing Pinetree line radars into the Sage system and a hardened supercombat Sage centre at North Bay.

The supercombat Sage centre has been canceled and a couple of other elements watered down in the CADIN program. But most of it remains.

For the BMEWS rearward communications, Canadian companies already have received something under $10 million in orders for such things as antennas, towers, terminal equipment and switchboards, plus construction jobs.

Canadian National Telegraphs has a $20 million job for microwave equipment running down the Alaska Highway as part of the rearward communications for the BMEWS station in Alaska.

One action by the House, however, threatens to cut down on the potential business for Canadian electronics firms.

The House chopped $24 million out of the request for operation and maintenance of communications equipment. This does not necessarily cut down on the procurement, however.

It does mean, though, the U. S. Air Force might not be able to lease as many lines across Canada as it has planned and it could even inhibit some procurement of electronic equipment.

The Air Force is making a strong plea in the Senate for a restoration of this operation and maintenance money. Without it, the Air Force said, the advance warning system might be "completly disrupted."

It said there is $2.5 billion worth of radar warning equipment defending North America and it would be exceedingly unwise not to provide enough money to operate this equipment properly.

One difficulty for Canadian industry is that it has been losing a large number of technicians to the U. S. and some officials here say there might be difficulty in maintaining the capability to produce what the U. S. wants in the way of electronic equipment.

The military budget is now in the Senate Defence Appropriations Subcommittee.

It should come onto the Senate floor in about a week's time and then it will be another week or so before it gets final Congressional blessing.

By that time, we will have a better idea what money is available for orders that might go to Canada.

That "might" will be turned into a "will" if the Pentagon purchasing officers and the big U. S. prime contractors like the Canadian bids.

Napier Moore's Scratch Pad

PLEASANT relief we got from the heat and humidity recently when our neighbors, the Carl Livingstons, dropped in.

Carl is the genial publicity head of the Bahamas Development Board and a man of great discernment.

"What you need," he said, "is a couple of good stories."

So I sat down and he told them to me.

* * *

THE FIRST was about a Nassau man who sprained his knee. It was very badly swollen and extremely painful. So he got himself to a doctor.

Having carefully examined the injured member, the doctor said that the only thing the sufferer could do was to get off his feet, go to bed and apply cold compresses to the swelling.

"Don't forget now. COLD compresses. You ought to get relief in from 14 to 20 hours." For which advice the fee was £5.

Arriving home, the patient summoned his colored maid and asked her if she would please supply him with plenty of cold compresses.

The maid looked at him in amazement and shook her head. "No, sir boss." she said. "Not COLD compresses. What you needs is HOT compresses.

"The doctor told me to use COLD compresses," he said.

The maid was a matronly soul but adamant.

"Boss," she said, "I've worked for years with some of the oldest and finest families on this island, and ah's seen many a swelling, and we always use HOT compresses. Now just you get into bed with that leg up, and I'll fix things."

She spent the rest of the day popping in with piping hot compresses.

Next morning, the swelling had gone down considerably, and the following day the man called on the doctor again.

"Ah, splendid," said the medico. "I thought the cold compresses would do the trick."

The patient said he hadn't used cold compresses, he had used hot ones.

"My maid told me I had to use hot ones," he explained.

"She did?" said the doctor. "That's very odd. Because my maid told me cold compresses."

* * *

CARL'S SECOND story was about a rural-looking type from the West who arrived at New York's Grand Central Station, got into a taxi and asked to be taken to the Biltmore Hotel, the Biltmore, of course, being but a few yards from the station.

Noting the hayseeds in his fare's hair, the taxi driver said, "Biltmore, eh? Okay" and proceeded to drive half way round Manhattan before pulling up at the hotel.

The fare on the meter registered $14.90.

The westerner smiled a sweet smile and said to the driver:

"Now look you here, city slicker, you aren't going to fool me. My cousin was here only the other day. He got a taxi from Grand Central depot to the Biltmore and the bill was only $11.25.

"And that, by heck, is all I'm going to pay you."

* * *

BY THIS TIME I was feeling a little better.

Then Mrs. Livingston produced a letter from a friend in the States who wrote that he was calling his daughter Turnpike because there wasn't a curve to be seen.

WHEN the Livingstons departed, I was feeling a lot happier than the fishermen from all over the world who assembled at Cat Cay, in the Bahamas, for the biggest tuna tournament since before World War II.

There were approximately $2 million worth of sleek boats buzzing about in the Gulf Stream.

Unfortunately, from 7.30 a.m. until 3 p.m. on the opening day, not a single tuna put in an appearance.

Watch-um No-see-um

From Our Own Correspondent

SASKATOON — Remember that northern fishing trip last summer?

And those big, burning, itchy red welts you blamed on mosquitoes?

Your curses were likely misdirected.

You probably were nibbled by a "no-see-um."

A "no-see-um" is jargon for a pest that goes under the technical name of Culicoides.

It's a tiny, black man-muncher that rips into human flesh with greater gusto than mosquitoes and with a chomp not unlike that of the black fly.

The pests are prevalent in northern fringes of settlement in Canada, that is, places where you head for a quiet weekend fishing. But they also occur wherever there is wet or marshy ground suitable for the larvae.

They can and do pop up in cities.

Their habits aren't fully understood yet by entomologists but they're being studied year after year by people like Dr. J. A. Downes of Ottawa, Canada's number one Culicoides specialist.

Dr. Downes is head of the insect physiology section of the Canada Agriculture Research Institute at Ottawa.

Some findings about "no-see-ums" as reported by Hartley Fredeen, federal entomologist in Saskatoon:

- **They attack animals** mainly but never overlook humans.
- **They aren't a health danger** to humans, except in the tropics. However, they transmit a virus which causes a serious disease, called bluetongue, in sheep in the Rocky Mountains of North America.
- **They abound in July and August.**
- **There are more than 50 different kinds** in Canada and the U. S. Many are not bloodsuckers.

Fredeen says that one prairie species may surge forth in great numbers this summer, particularly in Saskatoon.

He describes the Culicoides as "sneaky in their attack because while you know you've been bitten, you can't find by what."

A happy note, however:

Even though "no-see-um", can fight 'em.

Use plenty of insect repellent.

These shares having been sold, this advertisement appears as a matter of record only.

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Silica Sand Co. to Build On Prince Edward Island

From Our Own Correspondent

CHARLOTTETOWN — **Silica Sand Co.**, Montreal, will build two plants on Prince Edward Island (**FP**, June 4).

A brick plant will be built on government land in Charlottetown and a second plant, processing silica sand for use by the electronics industry, will be built at Elmira.

Plans call for the Charlottetown plant to be in operation within three months.

Initial investment for a building will be $150,000 and the plant will eventually employ between 100 and 125 men.

Decision to locate on the Island came as a result of the discovery of deposits of silica sand at Bothwell near Souris.

The firm will make a new type of brick developed with the help of the National Research Council.

One of the chief economic benefits to the Island, aside from payroll, will be to truckers who will haul the sand from Bothwell to Charlottetown.

Final decision to put the plant in the capital came as a surprise.

It had been expected location would be nearer the source of supply.

Sol Cukierman, a company spokesman, said there were three reasons for the change:

- **550 volts of electric power were required.** Only 230 were available at Souris.
- **Charlottetown had an adequate supply of water for processing.**
- **It is cheaper to haul sand to Charlottetown** than to haul the finished product.

The Elmira plant will be a "cracking or splitting plant". It will process the sand for use by the electronics industry.

Lots of Candle Power, Air Design Trend in Retailing

Stores of the future will offer "solar lighting" — more candle power per square foot than ever before.

That's the view of Milton Shier, president of **Ontario Store Fixture Co.**

He sees a trend toward simulation of outdoor conditions — as far as lighting and airiness are concerned—in retail stores.

Latest development along this line:

A Toronto women's apparel outlet, the **Starlite** store, has highest amount of candle power on square foot basis of any store on the continent, Shier says.

This store has 11 watts sq. ft., nearly triple the "normal" lighting in stores.

The design called for a lighting layout to avoid the appearance of a harsh lighting fixture showroom.

To do this, designers painted the ceiling a gold shade, with its lines broken by addition of suspended canopies in areas of specialized departments. Incandescent lights are used throughout.

A specially designed air conditioning system was required to take care of the extra heat load generated by the lighting.

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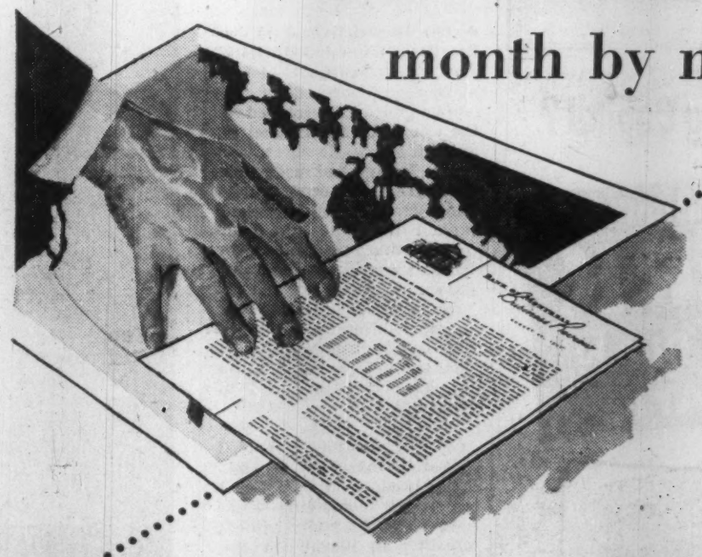

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Sterling's Slip, Credit Moves Help Push U.K. Bonds Lower

A LONDONER'S FINANCIAL NOTEBOOK

WITH STERLING falling below parity in terms of the U. S. dollar for the first time since January, the bond market has been weak, though equities have been trying to go better.

The relative firmness of industrials owes a good deal to shortage of stock. It takes only a modest volume of demand nowadays to push prices higher.

The shortage should be relieved to some extent by the many "rights" issues now in the pipeline.

Steel shares are already under the influence of the forthcoming **Richard Thomas & Baldwins** marketing. R.T.B. is the largest steel group still to be returned to private enterprise and an offering of its ordinary shares has been expected for months.

Expectation now is that the issue will be made before the summer is out and that it will involve at least £40 million.

One complication is that R.T.B. has a massive development scheme in hand. Capital structure and issue terms will have to take account of this expansion as well as the group's present size and complexity.

Among other steel companies, **Stewarts & Lloyds** is maintaining its interim dividend at 3% on capital as increased by last year's seven-for-twenty "rights" issue.

The improvement in trade reported by Chairman A. G. Stewart last February is stated to have been maintained.

* * *

Fears that the U. K. Government may have to apply further monetary restrictions later this year have been revived by the latest bulletin of the London & Cambridge Economic Service.

This takes the line that measures taken since Bank Rate was raised to 5% in January are unlikely to have done enough to eliminate the danger of inflationary developments towards the end of 1960.

Emphasis is placed on the need to let bond prices fall "in so far as this is necessary to make monetary policy effective."

Although there is still some anxiety about the balance of payments position, it is not considered in London that the country is on the brink of another financial crisis.

The gold and currency reserve figures for May showed a £10 million rise to £1,021 million. Though not especially good for the time of the year, the result was a good deal better than foreign exchange dealers had expected.

* * *

Although stock markets lack any decided trend, news from the business world continues to be mainly good and the mood is still one of expansion.

Industrial production in the three months February-April was 2% higher than in the previous three months and 11% higher than in the corresponding period of 1959.

Steel output remains at or near capacity. More sections of heavy industry are now enjoying an increase in orders and production.

Credit restrictions introduced at the end of April have caused a falling off in installment sales of new and used cars on the home market, but car manufacturers still have long waiting lists for popular models.

Work has begun on the **British Motor Corp.'s** £11¼ million truck and tractor factory at Bathgate, near Glasgow. Full production is expected to be achieved in the first half of 1962.

The factory will have an annual turnover of about £50 million. Company hopes to export at least half the output.

Expansion plans are not confined to manufacturing concerns. The big **Commercial Union** insurance group is to raise about £10 million by a "rights" offer to stockholders.

The company and its subsidiaries operate widely in Canada. Money will be used to replenish cash resources and develop the business.

* * *

Sir Eric Bowater told the annual meeting of the **Bowater Paper Corp.** that the improved trend of business last year had been continued into 1960.

All its mills and plants were working substantially to capacity and he believed they would continue to do so for the remainder of this year.

Bowater is one of several major U. K. industrial concerns which have been busy developing footholds inside the European Common Market.

The company has acquired four packaging plants, two in Belgium, one in Italy and one in France. All are regarded as good businesses, capable of further development.

Plans include the erection of factories in Ghent, Belgium, and at Rheims, France. Packaging in Europe is developing rapidly and both plants are expected to find ready outlets for their products.

In the U. K., Bowaters is to build two new packaging plants, both near London, to keep pace with ever-growing demand. Both have been designed to provide for further expansion, as need arises.

U.K. Stocks

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	May 23 Ask	May 23 Bid
	$	$	$
Bowater Paper	9¾	10⅛	9⅝
British Petroleum	6⅞	7⅛	6⅞
Courtaulds	9¼	9⅝	8¾
Daily Mirror	1½	1⅞	1⅝
Ford of England	15	15¾	14¼
Hawker Siddeley	4	4⅛	4
Hudson's Bay Co.	23	23½	22¾
Imperial Chemical	8	8.25	8
Stewarts & Lloyds	6⅞	7¼	6¾

Stafford Sales Up 10% Consumer Lines Ahead

Sales of **Stafford Foods Ltd.,** so far this year, are running 10% ahead of last year's, President John Stafford told the first annual meeting of shareholders held since the company became a public company last December (FP, Dec. 5, 1959).

Despite keen competition, company's lines are more than maintaining their share of the market, he said. Optimism is justified about the volume of business for the remainder of 1960.

While business has been predominantly in the institutional and restaurant fields, there has been a rapid growth in company's grocery lines. Consumer products are becoming equally important as company's bulk products.

Sales force has been strengthened and expanded and a new branch established at Moncton, N.B.

Following the meeting, directors elected Thomas Wilding as vice-president of the company. He is already a director of the company, and vice-president and director of the **Toronto-Dominion Bank.**

PRESENT GAVELS

Gavels commemorating their terms of office were presented to all past presidents of the Toronto Control of the Controllers Institute of America, as part of the local organization's 10th anniversary observance. The Institute is a non-profit management organization of controllers and finance officers from all lines of business. Total membership exceeds 5,100.

ANNOUNCEMENT

ORTHO PHARMACEUTICAL APPOINTMENT

WILFRED H. NORMAN

At the recent Annual Meeting of Ortho Pharmaceutical (Canada) Ltd., Mr. Wilfred H. Norman was elected a Director of the Company.

Mr. Norman joined Ortho in May, 1952 as a salesman in the Hamilton area. In February, 1956 he was promoted to Product Director, on May 15, 1959 to Director of Sales Promotion and on December 1, 1959 he was appointed to his present position of Director of Marketing.

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Johns-Manville Operates New Teletype Network

Canadian Johns-Manville Co. and its U. S. parent, **Johns-Manville Corp.,** are now joined by an improved and faster teletype network.

It is one of the largest industrial teletype networks in North America.

It links 69 plants, mines and sales locations from North Bay, Ont., to New Orleans, from Boston and New York to San Francisco.

Canadian points on the network: North Bay, Toronto, Port Union, Ont., Montreal, and Asbestos, Que.

The speed of the network, capable of transmitting 340,000 words a day, is expected to save Johns-Manville about $200,000 a year in communications costs.

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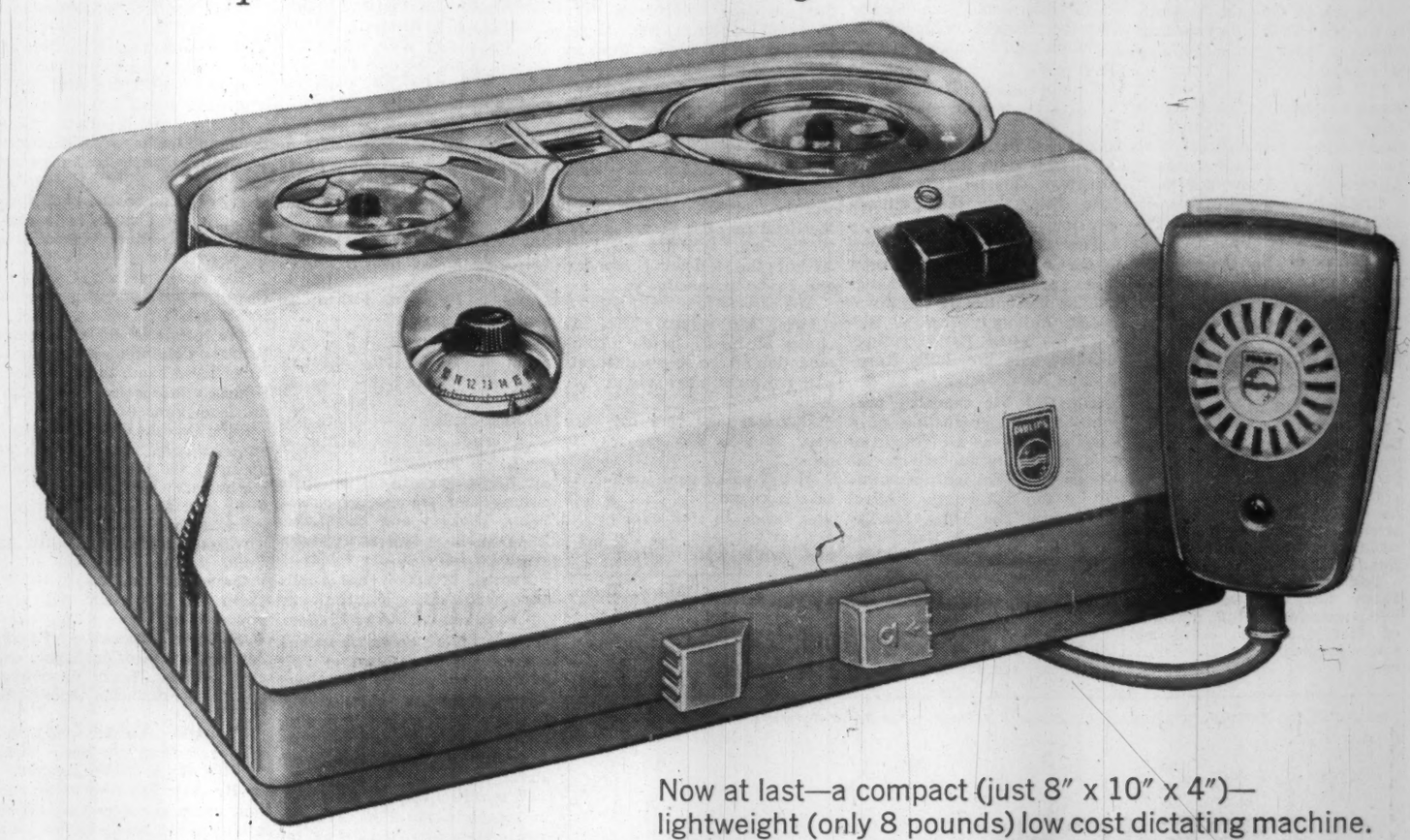

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Plastic magazine for simple, clean, quick loading. Fingers do not touch tape, no adjusting needed. Dictating capacity 35 minutes. Tape re-usable.

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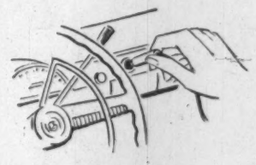

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Canadian Pipers Play In Edinburgh Festival

Thousands of Canadians cross the Atlantic every year to attend the Edinburgh Festival — this year Aug. 21-Sept. 10.

Few realize as they watch the world-renowned military tattoo, one of the Festival's highlights, that this spectacle takes place on Canadian soil.

In 1662, the Earl of Stirling was granted possession of land between New England and Newfoundland and planned to settle the country as New England or Nova Scotia.

The ground in front of Edinburgh Castle — the Esplanade — was declared part of Nova Scotia so that baronets of the new territory could take up their privileges in fuedal ceremony.

This Canadian link will be stronger this year, because the pipes and drums of the Lorne Scots of Brampton, Ont., will be featured in the tattoo — sharing a big program with a Gurkha unit from Nepal, a detachment of Evzones from Greece and, of course, detachments from the three British Services.

Programs and ticket order forms to the tattoo and festival are free from British Travel Association, 90 Adelaide St. W., Toronto, or bank branches in all major Canadian cities.

This years' Edinburgh Festival will be more international in scope and varied in character than ever before. Attractions represent Russia, Switzerland, Spain, India, France and Germany.

Music programs include those by the Leningrad Symphony, the Philharmonic, the Sacher Chamber, Royal Liverpool Philharmonic and Scottish National orchestras.

Among numerous soloists are Victoria de los Angeles, Myra Hess, Claudio Arrau, Isaac Stern and Paul Badura-Skoda alternating with recitals by the Amadeus Quartet, the Beaux Arts Trio and the Juilliard Quartet.

The Glyndebourne Festival Opera company will present three productions and ballet will be presented by the Royal Ballet, Susana y José of Madrid, the Little Ballet Troupe, Bombay, and the Ballet European of Nervi.

The Old Vic company presents a new production of a Chekhov play as a highlight of a drama program which includes "The Wallace", performed by the Edinburgh Festival company; "The Three Musketeers", by France's Compagnie Roger Planchon, and productions by the Glasgow Citizens Theatre and the Edinburgh Gateway Company.

Other special attractions at this year's Festival include Hal Holbrook, recreating his impersonation of Mark Twain, Beatrice Lillie in a series of "late evenings", Les Freres Jacques and a new revue, "Beyond the Fringe".

63,000 Flew Polar Route

More than 63,000 passengers have flown **Canadian Pacific Airlines'** Polar route between Vancouver and Amsterdam since the service was inaugurated in 1955.

The company marked the route's fifth anniversary on June 3.

When CPA pioneered the "roof - of - the - world" flights linking Western Canada and Europe, some observers termed the venture a "million-dollar gamble."

It proved a success. Frequency has been stepped up to three flights a week, using jet-prop Britannia aircraft.

In February, 1958, Edmonton became a traffic terminal on the Polar route. Since then more than 8,500 passengers have flown the short route between Alberta's capital and Europe.

CPA's Polar service connects with the company's South Pacific service at Vancouver to form one of the longest air routes in the world—13,500 mi.

Another Motel For Saskatoon

From Our Own Correspondent

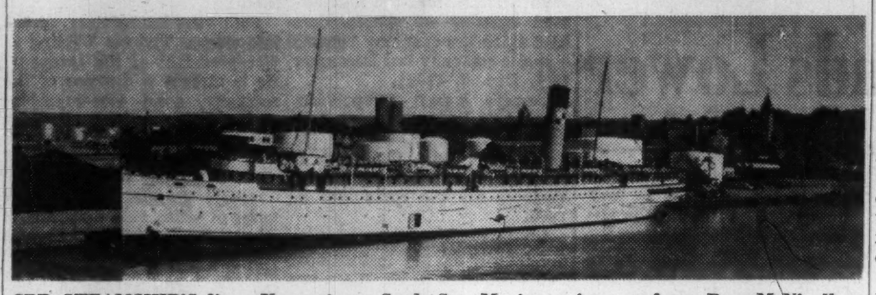
SASKATOON — A second motor hotel will be built in Saskatoon's downtown area, and the warehouse area of the city will get a new addition.

J. P. Leier & Associates announced that construction will start in August on a six-story, 95-room structure across from the Bessborough Hotel.

Hudson Paper Co. and **Clark Papers Ltd.,** divisions of **Crown Zellerbach Canada Ltd.,** announced that a $287,000 office and warehouse building will be started soon.

POST TRAVEL BUREAU

Where to go—how to go—where to stay



CPR STEAMSHIP'S liner Keewatin at Sault Ste. Marie on its way from Port McNicoll to Lake Superior and the Lakehead. With sister ship Assiniboine, Keewatin has started summer sailings on this popular island cruise route.

Service and Luxury On Inland Cruises

Like to enjoy, in mid-America, the equivalent of a sea voyage . . .

With all the courteous service, excellent accommodation and cuisine of an ocean liner, but at far less expense?

Then take a steamship cruise, 250 mi. each way, from Port McNicoll to Sault Ste. Marie and through the busiest locks in the world to Lake Superior and the Lakehead cities of Port Arthur and Fort William.

CPR Steamships Line service starts this week.

The ships Assiniboine and Keewatin will maintain a twice-weekly service, leaving Port McNicoll on each Saturday and Wednesday, arriving at Port Arthur the following Monday and Friday respectively.

The service runs until Sept. 7.

Fare: $90 return. This includes all meals, inside accommodation on the ship plus meals and overnight hotel stay at Fort William.

You can take your car with you. It costs $30 one way to do so.

Many passengers prefer to take a round-trip. But should you decide to stop over at the Soo, to tour and fish the lakes and white-water streams of scenic Algoma, it can be arranged.

In fact, you don't have to return from the Lakehead right away — you can stop off for a few days to explore the rugged Thunder Bay region, see beautiful Kakabeka Falls, learn the legends of the martyr Indian Princess, the Sleeping Giant, and the pretty wife whom the jealous giant banished to Pie Island where she still waits for him to awake and relent.

There are pulp-mills and sawmills and lumber camps to explore — and rewarding angling for lake trout, speckled trout, walleyes and Great Northerns — rocky, mountainous heights to climb for superb views — and excellent hotels, motels, resorts, restaurants, stores, golf clubs and shopping centres.

From the Lakehead a round-robin tour can be taken through the Northwestern Lakes area, by motoring west on Highway 17 through Dinorwic — where you will begin to lose tackle to whopping muskies.

After a side trip to two great fishing and sightseeing areas, Sioux Lookout and Red Lake, you will arrive at Kenora on the beautiful Lake of the Woods.

Famous Minaki resort area is north a few miles, and Highway 70 leads south to Fort Frances.

From this great sportland centre you can return to Fort William by way of the Great River Road to Duluth and northwest through the Minnesota Arrowhead country, crossing into Ontario at Pigeon River.

When Highway 11 extension is completed to Fort Frances, you can return paralleling the ancient fur-trade route of centuries past, via Quetico, Atikokan and Shebandowan.

At Fort William, you board the ship again, arriving at Port McNicoll a day and a half later.

Travel Tips

COLORFUL new 1960 Saskatchewan provincial highway map now available. It's a veritable guide as well as a map. Color photographs show Saskatchewan scenery. Paved roads are colored.

* * *

ALL-INDIAN POW-WOW at Flagstaff near Phoenix, Arizona, will draw 100,000 Indians from 25 tribes on July 4. This colorful ceremonial also draws thousands of visitors. Take the trans-continental route U.S.66.

* * *

SKYLINE TRAIL HIKERS of the Canadian Rockies will stage their 28th annual camp July 30-Aug. 3. Offers breathtaking sights in spectacular Banff-Lake Louise region and along new trails high above the Rockie Mountain timberline. Cost: $45. Details from Skyline Trail Hikers secretary-treasurer, **CPR** Depot, Vancouver.

* * *

THE 27,000-TON Empress of Canada, flagship of the **CPR** fleet, will enter the U.K.-Montreal service next spring. The liner, launched by Mrs. John Diefenbaker at Newcastle, U.K., last month, was incorrectly reported (**FP**, May 21) being owned by the **CNR.**

* * *

FURNESS LINES has scheduled the air-conditioned liner Ocean Monarch for two autumn cruises from New York to the West Indies. Sailing Oct. 22 the liner will call at St. Thomas, San Juan, Port-au-Prince and Nassau. Minimum fare $300. Second sailing is Nov. 12 to St. Thomas, Guadeloupe, St. Vincent, Trinidad and San Juan. Minimum fare: $325.

* * *

TO ACCOMMODATE 750,000 campers in Ontario's provincial parks this summer—an expected 50% increase over last year's figures—more campsites are being made available. Statistics taken in 52 of the 60 parks last year showed more than 5 million visitors in 1,410,447 cars entered the provincial parks. Ten new parks are to be opened this year.

How to Hit Yukon Trail

"Welcome to Adventure on the Trail of '98."

This is the slogan of the Yukon Travel Bureau, which is looking for a record tourist crop to Canada's most westerly possession this summer.

There are five ways you can get to the Yukon:

- **By automobile:** Mile Zero of the Alaska Highway can be reached from Coutts, Alta., over Highways 4 and 2.

Another popular route through Alberta is via Highway 43, which starts from paved Highway 16 a short distance west of Edmonton and runs through northern Alberta connecting with Route 34 near Valleyview.

The distance from Coutts to Dawson Creek via Highway 43 is 740 mi.

You can also drive through British Columbia over Highways 1 and 2 and the John Hart Highway to Dawson Creek—762 mi. from Vancouver.

From Dawson Creek, you have an excitingly "different" drive up the 1,520 mi. of the Alaska Highway.

- **By bus: Canadian Coachways** operate a year-round bus service from Edmonton north to Yukon and on to Alaska.

Canadian Coachways, 10805-120th St., Edmonton, will give you details.

- **By Air: Canadian Pacific Airlines** has a daily flight, except Sunday, from Vancouver and from Edmonton through to Whitehorse.

Pan American Airways operate four flights weekly from Seattle, Wash. to Whitehorse.

- **By ship:** For reservations on four passenger ships that sail on a summer schedule from Vancouver up through the Inside Passage to Ketchikan, Juneau and Skagway, Alaska, write:

Canadian Pacific Steamships, Vancouver, for accommodation on the Princess Louise.

Canadian National Steamships, Vancouver, for reservations on the Prince George.

Alaska Cruise Inc., Seattle, Wash., operates the Yukon Star and the Glacier Queen.

- **By train: White Pass and Yukon Railway** operates the narrow-gauge line between Skagway and Whitehorse. It runs through 110 mi. of beauty, through the famous White Pass of the Trail of '98.

F. C. Downey, general traffic manager, 510 West Hastings St. Vancouver, will give you details of rates and schedules.

HAWAII'S HOTELS are keeping pace with the booming island visitor industry. More than 2,000 hotel or co-operative apartment-hotel units are under construction at Waikiki. Another 330 rooms are being built on the Neighbor Islands and an additional 4,723 hotel units on Oahu.

How You Can Tell Canadians From Americans, Englishmen

How to be a Canadian in Paris and not be mistaken for an American or an Englishman?

- **Don't over-patronize** hot-dog stands, American bars and the few U. S.-type drug stores in Paris. In particular, don't dress or act like a Texan.
- **Don't wear a bowler-hat** or frequent the tea-rooms and pubs that have sprung up around Paris.

This advice is contained in the first English language tourist guide book to France, produced especially for Canadians.

It's entitled "Enjoying France as a Canadian."

To establish your identity as a Canadian, the booklet suggests:

"Carry some sort of Canadian identification tag on your car or baggage—such as a maple leaf or beaver and learn how to say 'je suis Canadien'. Above all, be yourself."

About 90% of the 40-page booklet is devoted to factual information for would-be visitors to France—from passport and customs regulations to explanation of the new franc or the different categories of hotels and restaurants throughout France.

The booklet also warns Canadians to prepare for embarrassing questions from naive Frenchmen. For example:

"Oh, they do speak English in Canada then?"

"Does it snow all year round over there?"

The book also mentions the old topic of Frenchman versus French-Canadian—how to tell one from the other.

It explains: "Frenchmen consume more wine; French Canadians take their revenge by consuming more beer.

"French Canadians like their hockey, their baseball, their football. Frenchmen root for cycling, soccer and petanque."

Turning to more sober comparisons, the booklet outlines historical links between France and English-speaking Canada and gives a complete list of Canadian place names with French origins outside the province of Quebec.

French Government Tourist Office, 1770 Drummond St., Montreal, will send you a free copy of the booklet.

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Resort, 'Free' Shop Opening

First phase of a large new Ontario resort area, complete with duty-free shop for U. S. tourists, is scheduled to open later this month (**FP**, Oct. 17, 1959).

The $7 million development is located in the Thousand Islands district of the upper St. Lawrence River at Hill Island, just inside the Canadian border and adjacent to the Thousand Island Bridge which crosses the river at Gananoque, Ont.

Besides the duty-free shop, it will include a domestic gift shop, a historical exhibit featuring Canada's Arctic, a service station, and a bank. A restaurant will open later this summer.

Other units planned, some of which will be ready for the 1961 season, include a 225-ft. high viewing tower, motels, at least one luxury hotel, deep-water and shallow-draft marinas, and summer homes.

Freeshop scheme is the idea of John David, president of **Hill Island Ltd.,** and also of **International Resort Facilities Ltd.,** a subsidiary which will operate the freeshops.

Saskatoon Transit Maps Ad Drive

From Our Own Correspondent

SASKATOON — Saskatoon Transit System started a year-long advertising campaign on June 1.

It will spend $8,000 on radio and TV announcements and on newspaper advertisements.

The theme:
"Go by bus instead."

The aim:
To increase expected revenue in the next year by $50,000.

Saskatonians will be asked to avoid parking problems by taking the bus to church, to downtown appointments, and to sporting events.

REACH YOUR BEST TRAVEL PROSPECTS WITH THE FINANCIAL POST

Among Post readers who take their vacations away from home, nearly 65% stay over two weeks to more than a month:*

Two weeks or less	*35.8%*
Over two weeks up to one month	*49.8*
Over one month	*14.4*

Many take more than one vacation — each at different seasons:

Spring	*15.2%*
Summer	*60.8*
Autumn	*14.1*
Winter	*15.2*

**73% of Post readers take their vacations away from home. (National average: 39.8%.)*

Source: Gruneau Research.

The Financial Post

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MURRAY BAY, QUEBEC
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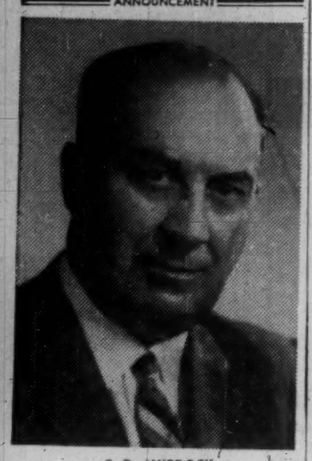
DIGBY, N.S.
Ideal for a family vacation, with choice of rooms or cottages at reasonable American Plan rates . . . and that famous Canadian Pacific cuisine and hospitality. All activities, including golf, shuffleboard, and wonderful swimming in a warmed, glass-screened pool. Opens June 15.
Information and reservations from any Canadian Pacific office, your own travel agent or write Hotel Manager.
Include the Algonquin, St. Andrews-by-the-Sea, N.B. in your "down east" plans, too . . . ask about special GOLF HOLIDAY rates July 14-17.
A *Canadian Pacific* HOTEL

ANNOUNCEMENT



C. D. MURDOCK

Mr. Clarence D. Murdock has been elected Vice President of Radio Condenser Co. Ltd.

Mr. Murdock has been associated with the company for 10 years, serving as General Manager since 1957.

INFORMATION OFFICER

Peter M. Laws has joined the Canadian Wood Development Council as information officer, with headquarters at Timber House, Ottawa. He will work on promotional and publicity work for wood. Graduate of Cambridge University and a Military Cross winner, Laws was formerly with **B. Greening Wire Co.**, Hamilton.

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Walkerville, Ont.

Hiram Walker & Sons Ltd., Walkerville, Ont., plans to increase capacity of its Canadian Club distillery by about 20%.

Expansion doesn't involve major construction of new buildings, said Howard R. Walton, president, but will be brought about mainly through installation of additional equipment.

"This planned increase in distilling capacity at Walkerville is related to the approaching completion of our new finished goods plant at this location," Walton said.

The finished goods plant, said to be the most modern installation of its kind in the world, has been under construction for over a year and is expected to go into full production later this summer.

General progress of the company and its affiliates, as Walton sees it:

Canada: Besides the finished goods plant and the planned expansion of distilling capacity, a continuing program of construction of warehouses for maturing whisky already has been underway for more than a decade. Sales are running ahead of last year's.

U.S.: Sales of Canadian whisky have increased 35% in the past five years. **Hiram Walker & Sons Inc.**, Peoria, Ill., is constantly improving its position in the growing market for straight whiskies and is doing well in gin and cordials. Purchase of 80 acres of land at Delavan, near Peoria is first step in new warehouse expansion program at that location, with construction to begin this fall.

Argentina: Company facilities at Bella Vista near Buenos Aires are currently undergoing a $1 million expansion.

Scotland: Market is rapidly expanding, particularly in the U. S., where one out of every seven bottles of Scotch whisky sold is produced by Hiram Walker in Scotland.

Saskatoon

Hudson Paper Co. and **Clark Papers Ltd.**, divisions of **Crown Zellerbach Canada Ltd.**, will build a $287,000 office and warehouse building in Saskatoon.

The 27,000 sq. ft. building will be located on a nine-acre plot on First Ave., between 43rd and 45th Sts. It's being designed to allow for future expansion.

Consolidation of office and warehouse activities under one roof will mean a more efficient operation for customers of the Hudson and Clark divisions, Frank Thornhill, general manager of the two companies, said.

The two companies are distributors of fine and coarse papers in Saskatchewan, Alberta and Manitoba for Crown Zellerback's wholesale paper division.

Montreal

Canadian Petrofina Ltd. will build an asphalt plant at its Pointe - aux - Trembles refinery in the east end of the Island of Montreal.

Some hundreds of men will be employed in this new construction project over a period of six to seven months and permanent additions to the operating staff of the refinery will be needed when the plant is completed.

Owen Sound, Ont.

Edwards of Canada Ltd., Owen Sound, Ont., plans a large addition to its plant and offices at Owen Sound.

Expansion, according to R. H. Andrews, president, is a result of an expansion of markets and product lines. New building will add 4,100 sq. ft. of office and 23,700 sq. ft. of plant space to more than double the size of the present plant.

Main reasons for the expansion, said Andrews: to bring all company operations under one roof; to relieve congestion; expansion of manufacturing operations; prepare for an expected healthy increase in business over the next five years.

Company is one of North America's oldest and largest manufacturers of signalling, communication and control equipment.

Toronto

Kendall Co. (Canada) Ltd. is constructing a new executive and sales office building at its plant on Curity Ave., in East York, Toronto. Completion is scheduled for September.

This is the company's third expansion in 10 years, said company president D. F. Kent.

Office will have the latest in air conditioning, decor and facilities, bringing total floor space occupied by Kendall Co. to over three acres. The construction is a part of a Kendall plan of development which is expected to continue through the 1960s.

Original building was constructed in 1950 and first addition was made in 1955 to extend manufacturing and warehouse space. In 1958, a modern cloth finishing plant for textiles and surgical dressings was added.

Company makes surgical dressings, supports, diapers, absorbent cottons, other textile items, adhesive tapes, etc.

* * *

Crush International Ltd. is adding a 5,000 sq. ft. addition to its Toronto plant, providing, company president J. M. Thompson said: "75,000 cu. ft. of badly needed space." It's part of a program to completely renovate fountain syrup production facilities. **E. G. M. Cape Co. (1956) Ltd.** is general contractor.

Cost is estimated at $50,000 and occupation is expected within two months.

Crush International, with headquarters in Toronto, operates throughout the U. S. and Canada and in 26 foreign countries.

* * *

Developments in Metro Toronto reported by the Metro Toronto Industrial Commission:

Bradshaw's Ltd., recently acquired subsidiary of **Dow Chemical of Canada Ltd.**, has bought a 48-acre site on the west side of Highway No. 400, north of Sheppard Ave.

Plans are being prepared for a large modern building which will be completed within a year. Plant is on a main line of the Canadian Pacific railway. This represents an extensive expansion and will provide space for additional equipment and facilities for new lines.

Plant converts plastic films, paper and foils into packaging for consumer and industrial products.

* * *

Ringball Ltd. has opened a 12,000 sq. ft. office and warehouse at 245 Dalesford Rd., Etobicoke Township. Located on three acres on the north side of the Queen Elizabeth highway, firm has ample room for expansion.

Company has maintained a sales and warehouse in Toronto for seven years and has additional establishments in Montreal, Vancouver and Winnipeg. Products are ball and roller bearings, pillow blocks, steel and bronze balls.

Through its Vanguard steel division, the company handles tool and die steels, stainless steels, cutting tools, machine knives and other associated products.

Plant has been designed to handle future manufacture of certain items now handled on a distributorship basis.

* * *

American Sterilizer Co. of Canada will complete a 16,000 sq. ft. addition to its plant in Brampton, Ont., in August.

Company began operations in 1956 with 23,700 sq. ft. of plant and office space. Increase in production has necessitated additional manufacturing space. Company manufactures sterilizers, surgical tables and lights at its Brampton plant and has offices and direct sales representation throughout Canada.

* * *

Holophane Co., subsidiary of **Holophane Co.**, New York, is starting a 50% expansion of its Kipling Ave., plant with construction of an 11,500 sq. ft. addition on its 2½-acre site.

The company has been manufacturing lighting fixtures in Toronto for 30 years.

Sportrite Junior Ltd. and **Highland Queen Sportswear Ltd.** have consolidated their operations, formerly located on three different floors at 119 Spadina Ave. The two companies have moved into 29,000 sq. ft. of space at 590 King St. W., increasing their garment producing facilities by 75%.

* * *

Canadian Radiator Manufacturing Co., automotive parts producer, has doubled its floor space to install a tube mill and a completely new line of air and oil filters.

Radiators and cores, mirrors and safety lighting equipment are also produced in the 45,000 sq. ft. plant at 267 Niagara St.

* * *

Hilkron Steel Works Canada Ltd. is building a new plant of 15,000 sq. ft. at 5815 Dixie Rd., Toronto Township. Located on 6½ acres near Highway No. 401, this marks an increase of 300% in the plant facilities of this company.

Company makes structural steel sections, stairs and other fabricated shapes for the building industry.

British Columbia

News of industrial growth in British Columbia:

Projects completed:

Western Gypsum Products Ltd., Vancouver, a $2.5 million plant for production of 40 million sq. ft. of plaster board and 15,000 tons of plaster annually. About 90 people are employed.

Projects under way:

Smith Lithograph Co., Richmond, $500,000 printing plant containing 56,000 sq. ft. to replace Vancouver plant.

Projects proposed:

Rexpar Chemicals & Minerals Ltd., Birch Island, is preparing a feasibility report and, if favorable, company proposes to build a 10,000-ton hydrofluoric acid plant. Open pit mining is expected to reduce cost of fluorspar ore.

These Debentures having been sold, this advertisement appears only as a matter of record.

NEW ISSUE

$15,000,000

St. Lawrence Corporation Limited

(Incorporated under the laws of Canada)

6¾% Sinking Fund Debentures, Series "A"

To be dated June 15, 1960 — To mature June 15, 1980

A Prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, will be promptly furnished on request.

PRICE: 100 and accrued interest

We offer, as principals, these 6¾% Sinking Fund Debentures, Series "A", subject to prior sale and change in price, if, as and when issued by St. Lawrence Corporation Limited and accepted by us and subject to the approval of all legal matters on behalf of St. Lawrence Corporation Limited by Messrs. Duquet, MacKay, Weldon & Tetrault, and on our behalf by Messrs. Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that Debentures in definitive form will be available for delivery on or about June 15, 1960.

Dominion Securities Corpn. Limited — W. C. Pitfield & Company, Limited

Nesbitt, Thomson and Company, Limited
A. E. Ames & Co. Limited
Gairdner & Company Limited
Burns Bros. & Denton Limited
René-T. Leclerc Incorporated
Ross, Knowles & Co. Ltd.
R. A. Daly & Company Limited
MacTier & Co. Limited
Tanner Bros. Limited

Wood, Gundy & Company Limited
Royal Securities Corporation Limited
H. C. Flood & Co. Limited
Midland Securities Corpn. Limited
Cochran, Murray & Co., Limited
Bartlett, Cayley & Company Limited
Eastern Securities Company Limited
Matthews & Company Limited

McLeod, Young, Weir & Company Limited
Greenshields & Co Inc
L. G. Beaubien & Co. Limited
Dominick Corporation of Canada
Equitable Securities Canada Limited
Collier, Norris & Quinlan Limited
Fry & Company Limited
Mead & Co. Limited
Houston, Willoughby & Company Limited

June, 1960

THE DOMINION OF CANADA GROUP

THE DOMINION OF CANADA GENERAL INSURANCE COMPANY

THE CASUALTY COMPANY OF CANADA

AN ALL-CANADIAN GROUP

AUTOMOBILE • FIRE • CASUALTY

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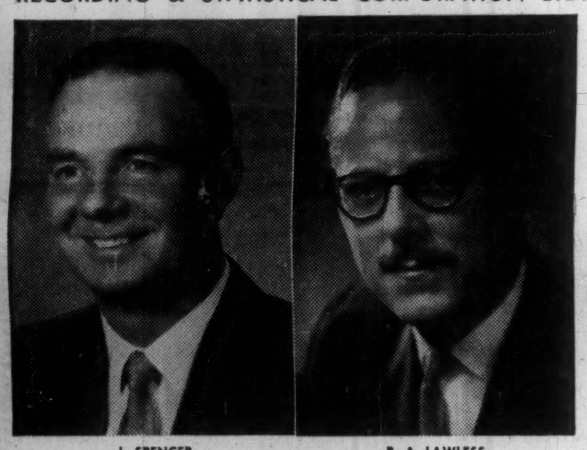
ANNOUNCEMENT

RECORDING & STATISTICAL CORPORATION LTD.



J. SPENCER — B. A. LAWLESS

W. Bennett Austin, President of Recording & Statistical Corporation, New York, announces the promotion of Jack Spencer to Vice President in charge of Canadian Statistical operations, and the appointment of B. Anthony Lawless, F.C.S., as Manager, Toronto Statistical Division.

Mr. Spencer has been with the Company for 31 years and, since 1955, has been Manager of the Montreal Statistical Division, in which position he will continue. He is also a Director of the Company.

Mr. Lawless, who succeeds H. George Tawney, brings to his position a broad background in accounting, sales, tabulating, personnel and management consulting experience.

Mr. Tawney, who has been Manager of the Toronto Statistical Division for over 26 years, will, pending his retirement next year, continue his activities with the Company in an advisory capacity as Vice President and Director.

He Answers Million Dollar Questions—

Millions of dollars may be at stake in a company's insurance program. That's why your insurance broker must know his business—and know it well.

Every account executive at Johnson & Higgins, like the man above, backs up his own expert knowledge with the experience of a world-wide network of trained specialists in every phase of the insurance business. In this way, year after year, our size has proved an asset to corporations and business firms throughout the world.

Johnson & Higgins account executives have been called on to help plan many million dollar insurance programs—and countless others of smaller size. If your company has a problem in insurance planning, regardless of size, you can call on J&H for expert help.

JOHNSON & HIGGINS

(Canada) Limited

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A DIVISION OF R. L. CRAIN LIMITED

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Consultant for income, corporation, estate and gift taxes.
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Executive compensation plans.

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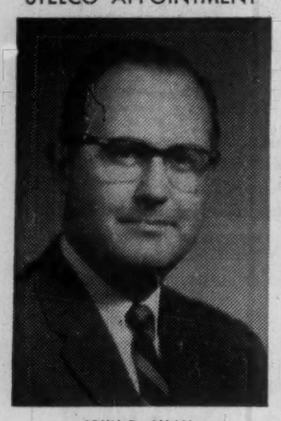
ANNOUNCEMENT

STELCO APPOINTMENT



JOHN D. ALLAN

Lee T. Craig, Vice-President, The Steel Company of Canada, Limited, announces the appointment of John D. Allan as Assistant General Sales Manager, Rolling Mill Products Division, effective June 1.

Mr. Allan joined The Steel Company of Canada, Limited in 1947. Since then he has had extensive experience in production and sales divisions.

PRESSURE CONTROL

United Electric Controls (Canada) Ltd., Dorval, Que., has a new dual switch, explosion-proof pressure control especially for pipelines.

LOUIS M. NAIMER, Executive Vice-President, Union Electric Supply Co.

WALTER JAMIESON, Vice-President, Sales, Union Electric Supply Co.

LLOYD K. HART, Toronto District General Manager, Regent Electric Supply Co.

TOM SHERBO, Toronto Office Sales Manager, Regent Electric Supply Co.

Union Electric Invades Bigger Toronto Market

MONTREAL (Staff) — Canada's biggest privately owned electrical distributor this week invades the Toronto market.

Union Electric Supply Co. of Montreal has acquired certain facilities of **Regent Electric Supply Co.** and established a $1 million operation off Dufferin St. just north of Highway 401 in north Toronto. It is headed by Lloyd K. Hart.

The move is the latest in a series undertaken by Union Electric. It now has warehouses in Montreal, Toronto and Ottawa, and sales outlets from Halifax to Windsor.

Electrical distribution in Canada is now a billion dollar-a-year business, Walter Jamieson, Union Electric's vice-president sales, told **FP**. And he feels the "middle man" is in for a new burst of increased business.

"Electrical distributors used to handle about 90% of all sales," he says. "But with the 1930s there was a strong move on the part of contractors to deal directly with the manufacturers. Today we have less than a third of the total business with the manufacturers still selling two-thirds of their production directly to retail outlets."

However, Jamieson feels, new trends are persuading contractors that the expert distributor can save them time and money.

Union Electric had been eyeing the Toronto market for some time. It had already made plans to move in when it learned that Regent was for sale. The purchase of Regent facilities—except the plant buildings—was made for an undisclosed sum.

By taking over an existing organization with its customers, Union Electric's executives are hopeful that their attack on the Toronto market will move quickly.

Company lists over 100,000 electrical items and keeps about 50% of them in stock. It deals directly with electrical contractors and retailers and guarantees 24-hr. delivery in its market areas.

It started as a small family company in 1914 when two brothers, Abe and Aaron Naimer, formed a company called **Star Gas.** With a small store on Montreal's Pine Ave., the company sold and repaired gas mantles and illuminating equipment.

About the time when the electric light appeared, so did two more brothers, Jack and Hyman. The company underwent a change of name to **Star Gas & Electric** and set out to convert gas lights to electricity.

In 1921 the brothers bought out **Victoria Electric Co.** — and added yet another brother, Harry. Also that year there was another change of name, to Union Electric.

From then on there was steady expansion — both in business and in the number of Naimers in the business.

Company has expanded its sales at a steady 10% annually over the last 40 years. No actual sales or earnings figures are released. But today Union Electric has 350 employees and 200,000 sq. ft. of floor space. Jamieson says Union Electric's sales of imported lines account for about 10% of the total.

"This is steadily decreasing," he says.

"It is our company policy to buy 'Made in Canada' items whenever possible. We gain if more Canadians are working, and we get much better service from a nearby plant than one some thousands of miles away."

Future plans are not definite, but company officers told **FP** there are plans to move into other areas.

They feel Toronto is a 25% bigger electrical market than Montreal and will keep the fast-moving company busy for the next three or four years.

PAUL STOCKS

A well-planned executive office enhances your corporate image

PAUL A. STOCKS LTD.
A complete planning and furnishing service
59 AVENUE ROAD TORONTO 5 WALNUT 1-8965

Bond Financing Off 8% in May

Canadian government, provincial, municipal and corporation public bond financing in Canada for May, 1960, amounted to $254.6 million, down 8.2% from $277.2 million in May, 1959, **Wood, Gundy & Co.** reports.

For the first five months of the year, bond financing totaled $1,533 million, 2.3 times the $677 million for same period last year.

Provincial direct and guaranteed financing during May, 1960, at $53.8 million consisted almost entirely of $50 million 5½% Quebec Hydro Electric Commission bonds, due 1964-1982. Total for May, 1959, was $55.6 million.

Municipal bond financing last month including a City of Montreal issue of $28 million 5 3/8% bonds, due 1980, sold in U. S., totaled $49.5 million. This compared with $18.4 million in May, 1959.

New corporate bond financing in May, 1960, at $11.3 million was the smallest amount brought to the market in any month this year. The largest issue was $6 million 6¾% bonds, due 1975 of **Inland Cement Co.** In May of last year, corporate financing totaled $53.3 million.

Here is a breakdown of bond issues for the first five months of 1960:

Jan. 1 to May 31:	1960 $	1959 $
Can. dir. & guar.*	769,000,000	150,000,000
Prov. dir. & guar.*	273,825,000	230,930,770
Ont. mun.	48,661,894	63,670,393
Que. & Mari. mun.	125,842,200	64,893,500
West. mun.	8,368,884	24,625,524
Corporation	307,265,000	143,352,550
TOTAL	1,532,962,978	677,472,737
Pay. in Cdn. fds.	1,359,039,978	514,770,306
Pay. in U.S. fds.	173,923,000	162,702,431
Can. short term obligations†	2,725,000,000	3,010,000,000
Prov. short term obligations†	7,000,000	.....

*Over two years in term.
†Under two years in term.

Bowater Plants Run at Capacity

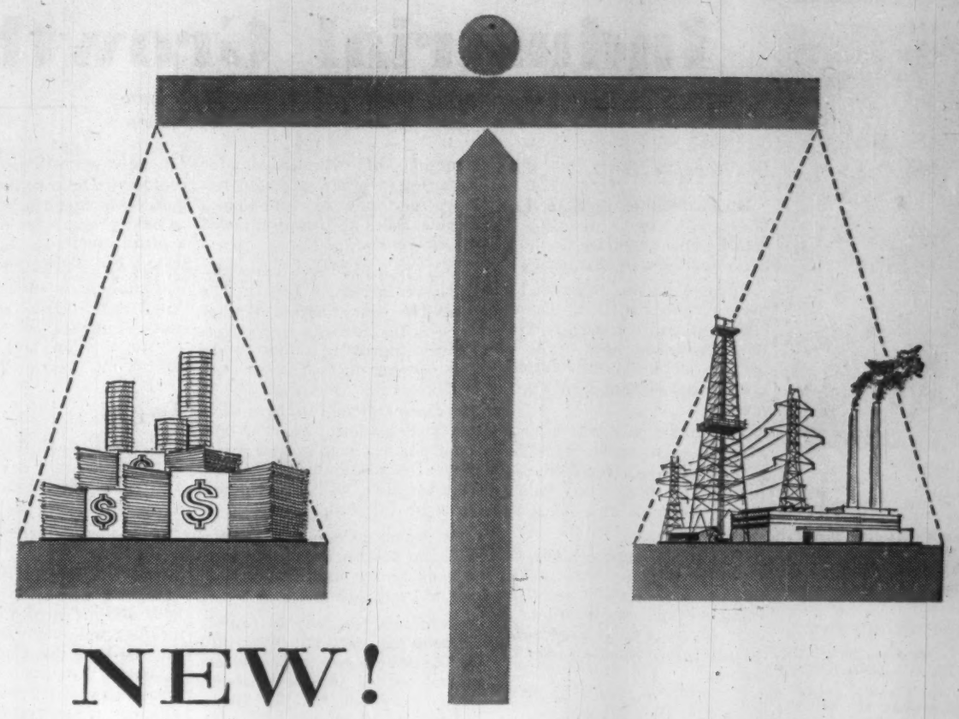
MONTREAL (Staff)—**Bowater Paper Corp.** expects strong demand for its many companies to continue through 1960.

The annual meeting of the world-wide British-controlled organization was told that all Bowater plants "are working substantially to capacity" and would continue to do so for the rest of the year.

Big newsprint-producer **Bowater's Newfoundland Pulp & Paper Mills**—part of company's extensive North American interests—this year should have record production.

In the last decade the organization spent $392 million on capital projects and investments as sales rose from $97 million to $328 million. Output of pulp and paper products rose from a million tons to more than two million.

"All indications would seem to point toward opportunities for development in the future even greater than they have been in the past," Chairman Sir Eric Vansittart Bowater said.



NEW!

—a modern way to accumulate money

Investors Syndicate announces a balanced financial program

It is impossible to foretell the economic future with any degree of accuracy. Historically, over the long term, there have been periods of inflation, periods of deflation and periods of relative stability.

It is obvious that no single security provides the perfect answer. The most prudent program combines fixed-interest (guaranteed) investments and equity (participating, or ownership) investments.

Investors' COMBINED PAYMENT PLANS provide a "balanced" financial program in ONE INVESTMENT at no extra cost!

Investors can offer you a balanced plan which is complete in itself . . . or you can select a combination of plans to balance with your present financial circumstances.

For complete information see your Investors representative — *"your best friend financially."*

Investors syndicate OF CANADA, LIMITED
Head Office: Winnipeg Offices in Principal Cities

TELLING THE WORLD

84

SUBSCRIPTIONS TO . . . Angola • Antigua • Argentina • Australia • Austria • Bahamas • Barbados • Belgium • Brazil • British Guiana • Canada • Ceylon • Chile • China • Colombia • Cuba • Czechoslovakia • Denmark • Dominica • Egypt • England and Wales • Fiji • Finland • Formosa • France • Germany • Ghana • Greece • Guatemala • Haiti • Hawaiian Islands • Holland • India • Indo-China • Indonesia • Iran • Ireland (Northern) • Ireland (Republic of) • Israel • Italy • Jamaica • Japan • Jordan • Kenya • Lebanon • Liberia • Malaya (Canada) • Malawi • Malta • Mexico • Morocco • New Zealand • Nigeria • Norway • Northern Rhodesia • Pakistan • Panama • Peru • Philippines • Portugal • St. Vincent • Saudi-Arabia • Scotland • Sierra Leone • South Africa • Southern Rhodesia • Spain • Sudan • Sweden • Switzerland • Syria • Tanganyika • Trinidad • Tunisia • Turkey • Uruguay • U.S.A. • U.S.S.R. • Venezuela • Yugoslavia. Of these 84 countries, Austria • Belgium • Cyprus • Denmark • Egypt • England and Wales • France • Germany (Western) • Greece • Holland • India • Ireland (Northern) • Ireland (Republic of) • Italy • Kenya • Lebanon • Malta • Norway • Poland • Portugal • Scotland • Spain • Switzerland • Turkey • Union of South Africa

With pride The Globe and Mail announces that its weekly Overseas Edition is now read in 84 countries around the globe.

Planned specifically to evoke interest in Canada and Canadian affairs, the Overseas Edition, printed for us by The Times in London, has direct mail subscribers in 83 of the 84 countries and is on public sale in no fewer than 26 countries.

Through the alphabet from Angola to Zealand (New)—across the hemispheres from Norway to Argentina—behind the Iron Curtain to Russia, Czechoslovakia and Poland and through the Bamboo Curtain to China, The Globe and Mail Overseas Edition spreads news of Canada as never before.

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OVERSEAS EDITION

"They're big stretch out seats on these BOAC jets...and the food and wines are magnificent. They really pamper you with luxury when you fly First Class. I'll phone you from England in about seven hours to find out how Johnny is..."

All over the world BOAC takes good care of you

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The name for AIR CONDITIONING is COLDSTREAM

FA-1

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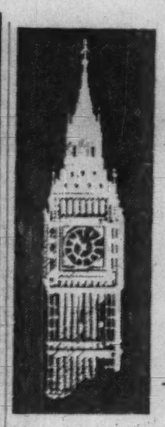

Letter from London

Few diplomats could make it, so there was food and drink aplenty at African party . . .

By ADELPHI

WHO SAYS that mankind has become cynical and selfish under the strain of foreign antagonisms and the materialism of modern philosophy?

Twelve months ago, World Refugee Year was launched with a target of £2 million and now comes the triumphant announcement that more than four times the original target has been reached. The actual figure is £8,136,723.

And that applies to Britain alone.

In announcing this at a mass meeting at the Albert Hall Mr. Macmillan was obviously moved by emotion.

As an Oxford graduate and an ex-officer of the Brigade of Guards, he does not wear his feelings on his sleeve, but the quiet voice in which he revealed the figures to the Commons was obviously intended to conceal his emotion.

"We have seen the unique, and in these times, truly heartening spectacle," he said, "of no less than 76 nations working together, each in their different way for a common purpose."

In keeping with the mood of the House Hugh Gaitskell, speaking for the opposition, congratulated the government on the way it had liberalized the admission of refugees so that 200 families, many suffering from physical handicaps, had been admitted.

And finally he paid tribute to the handful of young men who started the movement.

* * *

THE NEXT DAY your London correspondent had an "off the cuff" talk with the Prime Minister about the strange doings at the abortive summit meeting.

It is an undoubted fact that Macmillan possesses the power of understanding both the intellectual and emotional factors that dominate such a meeting.

He said nothing about his own activities, but displayed an extraordinary understanding of the temperament, judgment and outlook of his fellow summiters.

The rumor persists that Macmillan will retire at the end of this Parliament, but, if it be true, the whole civilized world will feel that a man of great character and achievement has disappeared from the drama of world affairs.

* * *

IT IS unlikely, however, that the future of the world was in the minds of the vigorous crowd of celebrities and semi-celebrities who gathered at the Café Royal on the invitation of the Canadian War Correspondents Association in the distinguished presence of His Royal Highness, the Duke of Edinburgh.

I thought that the Duke was serious in his speech, but, like all the Royal Family, he is no doubt still feeling the prolonged strain of events at the palace level.

Incidentally Roy Thomson (who was at the dinner) is planning a new big building where he will print his own Sunday Times instead of handing the job to the Daily Telegraph.

Yet Mr. Thomson is facing a threat to his newspaper summit.

At the present moment, the two "class" national Sunday newspapers are his Sunday Times and the Astor family's Sunday Observer.

For long years these two newspapers have shared the "high class" market for the Sunday readership, but now, or so it is rumored, the Astors are going to bring out the Sunday Telegraph.

There is only so much advertising to divide and it is fairly obvious that if the Sunday Telegraph is to join the fray it must take some revenue and readers from its contemporaries.

Beaverbrook claims that his Sunday Express is also a class newspaper, but it is unlikely that his enormous sale will be injured by the intervention of a Sunday Telegraph.

In the meantime it would seem that Roy Thomson has not bought any further newspaper properties for nearly a week.

* * *

NOW LET US revert to the London celebration of South Africa's Union Day which took place recently.

His Excellency Dr. Albertus Johannes Roux Van Rhyn, gave a splendid party and his invitations were widespread in official and political circles in London.

There were excellent dishes to please every taste, and drinks to prove that there are succulent wines in the troubled Dark Continent.

In fact the whole affair only lacked one thing. The normal supply of ambassadors and heads of missions in London.

Invitations had been sent out weeks before the event, but by a strange coincidence a large number of diplomats, much to their regret, were not free on that day.

In fact it would seem that never in the history of diplomacy have so many drinks been offered to so few.

Australia's high commissioner had to attend a presentation by Lord Casey at Qantas Airways.

Afghanistan's ambassador accepted, but did not feel well on the day of the party.

As for the ambassador of the Argentine Republic, he had to attend a violin recital, and Mrs. Pandit of India could not attend as her program had been filled up for ages.

Harold Macmillan, accompanied by his wife, arrived at the party 85 min. late, but there was plenty of refreshment still available.

And that is the biggest under-statement ever made in this column.

WOULD YOU like to visit Moscow?

Well, there is nothing to prevent you from fulfilling your wish. You can travel on the train at 10.05 a.m. from London's Liverpool St. Station to Harwich, then you can be ferried across the sea to Holland, and after that it is straight through to your destination.

You leave Britain on a Sunday morning and, with reasonable luck, you can be in Moscow on Tuesday night at 6.30.

* * *

AT WHAT AGE should a man retire?

Clement Davies, who led the Liberal Parliamentary Party when it had been reduced to a corporal's guard in size, has announced that being 76 years of age he will not contest the next general election.

In other words he will be in his 80th year when this Parliament comes to an end.

But why this flight from the centre of things?

Sir Winston Churchill at the age of 85 causes more commotion than anyone else when he enters the House and moves unsteadily to his seat.

In fact, so eager are the strangers in the gallery to see him that they risk their lives to gaze into the cockpit below.

* * *

OUR MID-SUMMER climate is still with us.

Day after day the hot sun proves that it is not only Africa that enjoys the sun's splendor.

Tiny children, bare to the waist, stagger like topers in their eagerness to reach the Serpentine.

Dogs yawn and cats blink and old men doze behind the wrinkled newspaper sheet.

Come to sunny Britain and then go back to Canada with a sun tan that will make you the envy of all your pallid friends!

ANNOUNCEMENT

RAYMOND INTERNATIONAL APPOINTMENTS

D. H. TRAYNOR

K. PULLERITS

F. C. EBERHARDT

Mr. D. H. TRAYNOR:—Presently Vice-President of Raymond International Company Limited, now becomes Vice-President and Managing Director.

MR. KARL PULLERITS: P.Eng.—is appointed Eastern Area Manager located at the Company's Head Office, Unionville, Ontario. Mr. Pullerits is well known to the Heavy Construction Industry having served for the past twelve years with the Foundation Company of Canada. Since 1954 he was assistant Chief Engineer. During that time he was associated with many large construction projects including Pine Falls Power Development, Manitoba; Beechwood N.B. Power Development, and Deas Island Tunnel under the Fraser River at Vancouver, B.C.

MR. F. CHRIS EBERHARDT: B.Sc., P.E.—is appointed Western Area Manager, located at the Company's Vancouver Office. Mr. Eberhardt is a native of Salina, Kansas, and a graduate of the University of Kansas. He has had wide experience in the Heavy Construction Industry with Morrison-Knudsen Company, and Raymond International, Inc., in the U.S.A., Africa and Japan.

New 'Golden Mile' For Scarborough

An industrial development expected to ultimately add $30 million to Scarborough Township's industrial assessment is now under way in Metro Toronto.

Property commissioner J. F. Williams says it will be bigger than the 500 acres in the area known as the Golden Mile. This is the greatest concentration of heavy and light industry in the township's 70 sq. mi.

To be known as the Second Golden Mile, the development will consist of 1,000 acres in an area bounded by Highway 401 in the north, Kennedy Rd., on the west, Ellesmere Rd., to the south and Markham Rd., on the east.

Main street in the development, Progress Ave., will ultimately extend 2½ mi. between Kennedy and Markham Rds. The township will spend almost $250,000 constructing Progress Ave., and storm and sanitary sewers and watermains along the road.

Williams estimated it will take 10 years for the development to take shape.

First major construction in the development is being undertaken by **Collett-Sproule Boxes Ltd.,** folding carton manufacturer. Firm is building a $2 million 142,000 sq. ft. plant on Kennedy Rd.

Other major companies which have bought acreage in the area include:

St. Lawrence Cement Co., Lansing Building Supplies Ltd., S. S. Kresge Co., Bick's Pickle Products, Toronto Steel Fabricators and Sam Cosentino Ltd.

ONLY FROM RENOLD

THESE BENEFITS

INTEGRATED DESIGN—parts "made for each other" for more reliable operation and lower maintenance!

UNDIVIDED RESPONSIBILITY—only a single supplier can conscientiously back "performance as specified"!

FAST, LOW COST SERVICE—resident staffs in all major Canadian centres offer qualified installation and maintenance assistance!

RENOLD Chains, Sprockets, Conveyor Chains, Wheels and Attachments, Couplings, Gears, Clutches, Reducers and Geared Motors

RENOLD

CALL RENOLD... FIRST NAME IN POWER TRANSMISSION

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Winnipeg
London
Hamilton
Toronto
Montreal
Three Rivers
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RENOLD CHAINS CANADA LTD.

Agents: E. S. Stephenson & Co. Limited, Halifax, N.S., Saint John, N.B and Hugh J. O'Neill Limited, Noranda, P.Q. Timmins and Sault Ste. Marie, Ont.

COAST TO COAST SERVICE . . . STOCK DELIVERIES

Is it a sin to tell the truth –Vigorously?

The righteous indignation which people felt when their intellectual heroes were caught with their ethics down has led to a new crusade for honesty in advertising.

The consumer is entitled to honesty in advertising without a crusade. We bend over backwards to be honest about the products we advertise—even though very favorably prejudiced toward them.

We think it's the function of our business to show the best side of our clients' products to the public. That's what we get paid for.

We think the function of advertising is, not to reform society, but to sell society—as it finds society.

That this selling should be truthful and in good taste goes without saying.

Any time advertising is untruthful, society can reform it very easily. Stop buying the goods.

That's the most dire (and effective) punishment we in advertising could possibly conceive.

We, for one, intend to keep on doing our level best to see that this doesn't happen to any of the products we advertise.

We work for the following companies: Allstate Insurance Company • Campbell Soup Company Ltd • Green Giant of Canada, Limited • Kellogg Company of Canada, Limited • The Maytag Company • Ovaltine Food Products • Perth Shoe Company, Limited • Pillsbury Canada Limited • The Procter & Gamble Company of Canada, Limited • Salada-Shirriff-Horsey Ltd. • Scott Shoe Company Limited • Swift Canadian Co., Limited

LEO BURNETT CO. OF CANADA, LTD.

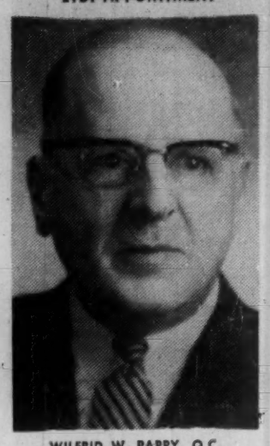
Advertising

TORONTO 133 Richmond Street West • MONTREAL

Leo Burnett Company, Inc., Chicago, New York, Detroit, Hollywood

ANNOUNCEMENT

A. B. DICK COMPANY OF CANADA, LTD. APPOINTMENT



WILFRID W. PARRY, Q.C.

Mr. A. B. Dick III recently announced the election of Mr. W. W. Parry, Q.C. as a director of A. B. Dick Company of Canada, Ltd., and his appointment as Secretary of the Company.

Mr. Parry is a member of the legal firm of Arnoldi, Parry, Campbell, Pyle, Godfrey & Lewtas of Toronto. Mr. Parry is also a director of a number of industrial corporations in Canada and abroad.

This appointment again increases the number of Canadians serving in active management and on the Board of Directors of this Subsidiary of A. B. Dick Company which has headquarters in Chicago, Illinois. The Canadian Company is engaged in the Manufacture and Sale of Office Duplicating Equipment and Supplies.

75 Businessmen Study Marketing Management

Some 75 Canadian businessmen are currently attending the eighth annual marketing management course at the University of Western Ontario's School of Business Administration.

The 1960 course, which began May 29, will end June 17.

Purpose is general improvement of performance of men in responsible management positions, but with emphasis on marketing problems in industry. Case method of study is used.

Here are names of those taking the course:

Beeby, A. E., vice-president, Sales & Advertising, **Salada-Shirriff-Horsey Ltd.**, Don Mills, Ont.

Belier, W. B., marketing manager, **Bell & Howell Canada Ltd.**, Toronto.

Beswick, F., regional mgr., Ontario, **Pepsi-Cola Co. of Canada,** Montreal.

Bird, T., regional sales supervisor, **CFPL-TV,** London.

Blakely, H. W., ass't. gen. sales mgr., **Maple Leaf Milling Co.**, Toronto.

Booth, J., sales manager-Industrial, **Canadian Industries Ltd.**, Montreal.

Bosanquet, L. C., Canadian sales and adv. manager, **Pilkington Glass Ltd.**, Toronto.

Bourbonniere, M., branch manager, **Moffats Ltd.**, Mt. Royal Que.

Cameron, J. A., mgr. of adv. & sales prom., **Continental Can Co. of Canada Ltd.**, Toronto.

Clarkson, J. F., Ontario sales manager, **Provincial Paper Ltd.**, Toronto.

Cook, N. D., vice-president sales and general sales manager, **York Knitting Mills Ltd.**, Toronto.

Cronmiller, L. A., assistant manager, **Auto Electric Service (Western) Ltd.**, Winnipeg.

Cross, H., sales manager, Saturday Night Press, **The Southam Printing Co.**, Toronto.

Crouse, H. A., divisional sales manager, **Frank W. Horner Ltd.**, Montreal.

Davies, L. S., assistant manager, **Canada Bread Co.**, Winnipeg.

Eagles, M. W. S., director of marketing research, **Trans-Canada Air Lines,** Montreal.

Elliott, O. F., manager—Calgary sales, **Dow Chemical of Canada Ltd.**, Calgary.

Elphee, A. J., sales supervisor, **Canada Vulcanizer & Equipment Co.**, London, Ont.

Evans, L. T., manager, hotel and restaurant sales, **H. J. Heinz Co. of Canada,** Leamington, Ont.

Fowlie, J. A., branch manager, **Atlas Steels Ltd.**, Welland, Ont.

Gale, E. E., supervisor product planning and development, **Polymer Corp.**, Sarnia, Ont.

Gladwish, L. D., sales manager, **Standard Electric Time Co. of Canada,** Pointe Claire, Que.

Goodwin, J. G., secretary-director, **Seismic Service Supply (1958) Ltd.,** Calgary.

Gorrie, F. R., director-sales, **Cabot Carbon of Canada, Ltd.,** Toronto.

Gowans, D., product manager, **Northern Electric Co. Ltd.,** Montreal.

Grant, W. F., ass't. sales manager, **Bathurst Containers Ltd.,** Hamilton.

Hamilton, H. K., sales manager, calendar div., **Rolph-Clark-Stone, Ltd.,** Toronto.

Harmer, W. R., director of sales promotion, **Ontario Hydro,** Toronto.

Hawker, J. L., sales manager, **J. J. Barker Co.,** Cowansville, Que.

Horn, A., retail advertising manager, **Montreal Star Co.,** Montreal.

Hosang, G. V., ass't. to gen. sales mgr., **Cities Service Oil,** Toronto.

Hutchison, J. E., district sales manager, E. A., **Bell Telephone Co. of Canada,** Montreal.

Huycke, G. M., ass't. to sales manager and merchandising mgr., **Ontario Steel Products Co.,** Toronto.

Karpus, H. E., vice-president, television & radio, **E. W. Reynolds Ltd.,** Toronto.

Kerman, G. W., Maritime & Newfoundland sales manager, **Sifto Salt Ltd.,** Montreal.

Langston, C. E., field sales supervisor retail merchandising, **Imperial Oil Ltd.,** Toronto.

Liddle, H. D., manager, brush and sundry sales, **Canadian Pittsburgh Industries Ltd.,** Toronto.

Lumsden, J. P., manager of branch and fleet sales, **Canadian Trailmobile Ltd.,** Scarboro. Ont.

Mansell, J. R., sales manager, **A. Talbot Ltd.,** London, Ont.

Martin, H. A., merchandise manager, **Cluett-Peabody & Co. of Canada,** Toronto.

Massue, H., director of sales container division, **Standard Paper Box Mfg. Ltd.,** Montreal.

MacLeod, D. E., ass't. general sales mgr., **Wabasso Cotton Co.,** Montreal.

McAlpine. W. W., ass't. supt. of sales promotion & training, **Sun Life Assurance Co.,** Montreal.

McCoppen, W. J., nat. sales manager, **Minnesota Mining & Manufacturing of Canada Ltd.,** London, Ont.

McGrath, M. J., gen. sales manager, gro. products div., **Ogilvie Flour Mills Co.,** Montreal.

McKillop, J., assistant to vice-pres., **Canadian Steel Strapping Co.,** Toronto.

McNaughton. A. H., ass't. manager, floor & building products div., **Armstrong Cork Canada Ltd.,** Montreal.

Miller, R. J., vice-president sales & dir., **Imperial Furniture Mfg. Co.,** Stratford, Ont.

Morley, J. N., sales manager, battery products, **National Carbon Co.,** Toronto, Ont.

Nease, T. S., general merchandise mgr., **Canada Cycle & Motor Co.,** Weston, Ont.

Nelles, S. E., sales manager, **Christie's Bread Ltd.,** Toronto.

Parish, R. S., sales manager — stationery division, **W. J. Gage Ltd.,** Scarborough, Ont.

Pullam, G. H., ass't. gen. sales mgr., **Hamilton Cotton Co.,** Hamilton, Ont.

Robinson, C. A., ass't. sales manager, sheet & strip, **Steel Co. of Canada,** Hamilton, Ont.

Rogers, C. L., sales manager for Ontario and Western Canada, **Canadian Laboratory Supplies Ltd.,** Toronto.

Rogers, J. P., advertising and sales promotion manager, **Molson's Brewery Ltd.,** Montreal.

Room, D., manager of manufacturing, **Canadian Westinghouse Co.,** Trois Rivieres, Que.

Sabloff, R. M., advertising manager, **House of Seagram Ltd.,** Montreal.

Scott, A. J., director of client service, **MacLaren Advertising Co.,** Toronto.

Shepherd, H. F., manager, diesel eng. sales, **General Motors Diesel Ltd.,** London, Ont.

Small, T. G., vice-pres. & gen. manager, **A. H. Sainsbury & Co.,** Toronto.

Stephenson, J. K., manager, **Moyer School Supplies Ltd.,** Toronto.

Summerville, K. G., sales manager—Deilcraft div., **Dominion Electrohome Industries Ltd.,** Kitchener, Ont.

Taylor, D. E., manager supplies sales, **United Co-operatives of Ontario,** Weston, Ont.

Turner, E. A., sales manager, **Monarch Knitting Co.,** Toronto.

Uffen, N. F., product manager—sheet, **Aluminum Co. of Canada,** Montreal.

Underwood, J. A., sales manager, distributor products, Linde Division, **Union Carbide Canada Ltd.,** Toronto.

Valiquette, G. J., city sales manager, **Labatt's Brewery Limited,** Montreal.

Van Alstine, D. C., development manager, Quebec Division, **BP Canada Ltd.,** Montreal.

Willis, R. P., district sales manager, **Canadian Oil Cos.,** Toronto.

Wolfhard, W. H., sales manager, floor covering dept., **Dominion Rubber Co.,** Kitchener.

Yeatman, J. R., manager, adv. & sales prom., **RCA Victor Co.,** Montreal.

Young, D. M., district manager, **Consolidated Paper Sales Ltd.,** Montreal.

Coulson, W. G., sales manager — hardware div., **Hayes Steel Products Ltd.,** Merritton, Ont.

Sutherland, D. M., manager, trade sales, **Macmillan Co. of Canada,** Toronto.

New Billing System Cuts Paperwork for Truckers

A new paperwork system may be able to cut up to 50% off the trucking industry's freight billing costs.

It's a result of a project of the American Trucking Association and a business equipment firm begun over a year ago — to look for a major breakthrough in cost reduction.

The key to the method is a piece of paper — a 'master' — which captures the original order writing on a bill of lading and which can be reproduced with additions, deletions and other changes.

It eliminates the slower, costlier and error-ridden job of the billing clerk.

ATA asked the **Addressograph-Multigraph** organization to work with a carrier, **Consolidated Freightways,** in developing and testing the new process.

The carrier, which operates out of Oregon in both Canada and the U. S., reports paperwork savings of up to 50% in a trial run this year.

Previously, a bill of lading was made in triplicate by shipper and was re-copied by the carrier. Besides the slowness and labor costs involved, there was a major error factor in this method. There was also the job of the shipper in matching his original bill of lading with the freight bill he eventually received.

A newly-developed Multilith master, part of a paper set designed by **Standard Register Co.,** an affiliate of **R. L. Crain Ltd.,** is used for addition of routing, rating and billing and can be reproduced by an especially designed Multilith offset duplicator.

Freight carriers believe the system is applicable to other forms of shipping besides motor transport.

O'Keefe Centre To Open Oct. 1

With the opening of Toronto's $12 million O'Keefe Centre still four months off, Canadians have poured more than $550,000 into the box office for advance tickets.

More than 12,000 orders have been received for a series of 10 attractions during the inaugural season of the 3,128-seat theatre, now nearing completion in downtown Toronto.

Of the more than $550,000 orders so far received, some $210,000 are in post-dated cheques. Majority of orders are for highest priced seat locations—orchestra and front of the balcony.

Most popular nights are Friday and Saturday, followed by Thursday and Monday. With six evening performances and two matinees, the O'Keefe Centre will accommodate a total weekly audience of 25,024.

Orders for the subscription series have been received from points as distant as Sault Ste. Marie and Montreal.

Biggest booking has been for a block of 26 seats for each of th 10 attractions.

The O'Keefe Centre will open Oct. 1 with the world premiere of the Lerner and Loewe musical, Camelot, with Julie Andrews, Richard Burton, and Robert Goulet.

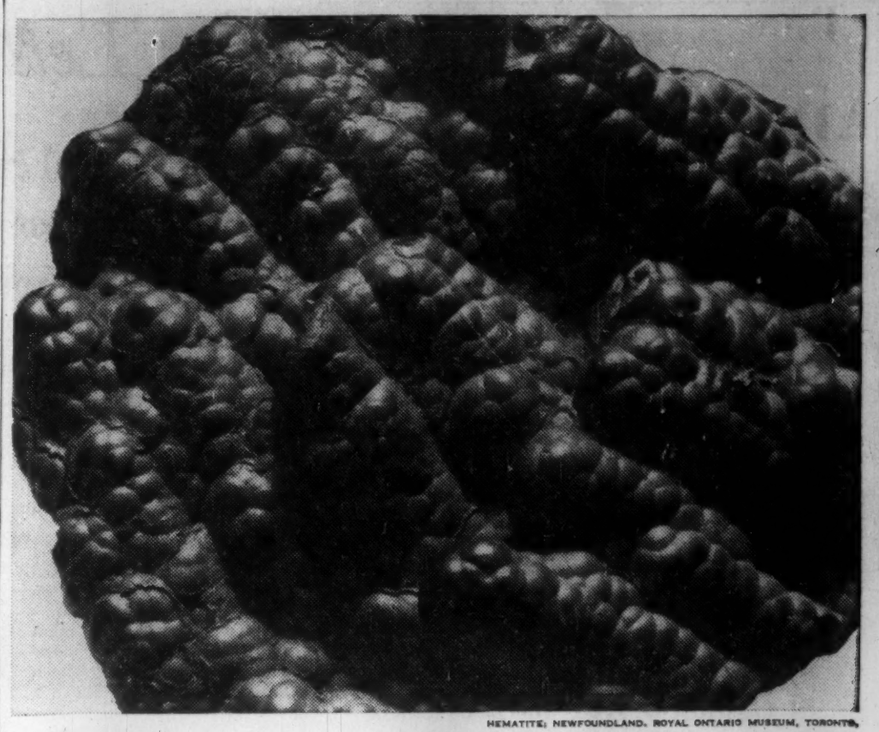
Subsequent attractions include My Fair Lady Oct. 31 to Nov. 19, Harry Belafonte Nov. 21 to Dec. 3, Royal Ballet with Dame Margot Fonteyn Jan. 10-14, Mazowski Polish folk dancers April 19-22.

During the first week in May, 1961, the first Canadian conference of the arts will be held in the O'Keefe Centre.

Celanese Buys Drapery Firm

MONTREAL (Staff) — **Canadian Celanese Ltd.** puts together an integrated drapery and upholstery fabric operation with its purchase of **Aux Tissages Francais Inc.** of Montreal.

The company will be operated as a wholly-owned subsidiary. It produces drapery and upholstery fabric. Earlier Celanese had secured all outstanding stock of **Lucien Forestier Ltd.** of Plessisville, Que., the supplier of Aux Tissages Francais. ATF employs about 50.



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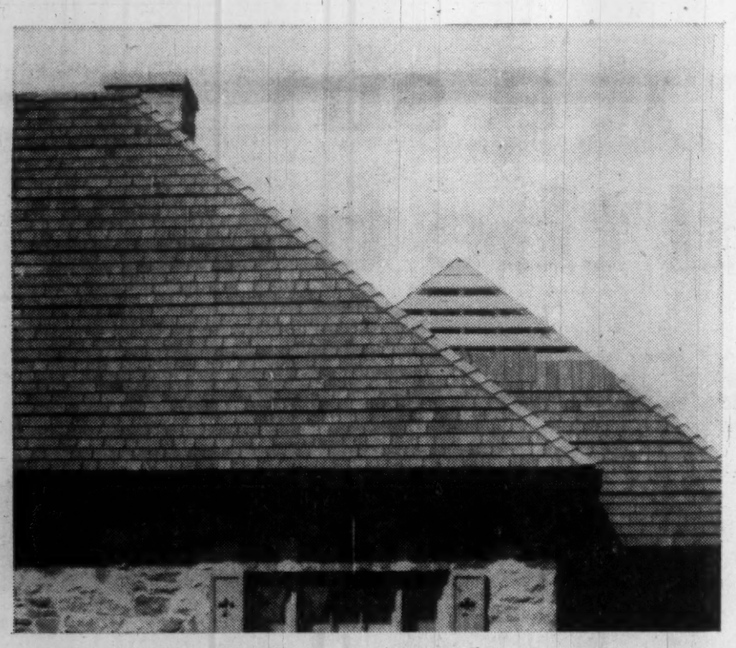

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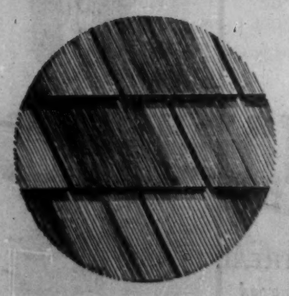

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Crawford Gordon Aims to Cash In On Europe Market

By CLIVE BAXTER

GORDON

For the last 10 months Crawford Gordon, the hustling ex-president of **A. V. Roe Canada Ltd.** has been busy setting up a new international group of companies.

His intention: To nurture profitable trade links between Canada and the European Common Market.

Gordon quit A. V. Roe last July 1 following "differences between the board and myself".

The closing months of office for Gordon were marked by the painful end of the Arrow interceptor program, and his well publicized "falling out" with the Conservative government and Prime Minister Diefenbaker in particular.

Since then, Gordon has been missing from the headlines—for the first time in years. But he has been busier than ever.

"After leaving A. V. Roe I spent two months touring Europe," Gordon told **FP.** "I examined a number of companies in the Inner Six (Common Market) and Great Britain. I was convinced that the European market is on the verge of enormous prosperity, much greater than many Europeans seemed to believe.

"However, I still wanted to live at least half the time in Canada. I set out to plan an operation that would allow me to invest in both areas."

Gordon says that he has long wanted to do something like this. "My ambition had always been to go into business on my own at 40," he recalls, "Well I made it at 45."

Gordon now heads two holding companies: **Gordon Enterprises Ltd.** of Montreal and **Gordon Enterprises Europa,** which will soon be set up in one of the Inner Six.

Initially, the two companies are capitalized at "something over $1 million". The money is all Gordon's own. Later he hopes to add European capital.

Gordon Enterprises Ltd. has been established to invest in Canadian companies that appear to have a bright future in the home market and in exports to Europe.

"The outlook for secondary industry in Canada is bleak," Gordon believes. "The government doesn't seem able or willing to help it. For that reason I looked for companies that are not too vulnerable to foreign competition."

So far Gordon Enterprises either owns or has substantial holdings in:

● **Thor Industries Ltd.** of Toronto.

With some 375 employees, Thor produces home laundry equipment, home appliances, coin meter equipment, commercial refrigeration equipment for supermarkets and mechano type shelving for self-service stores, particularly drug stores.

Gordon picked Thor, he says, because it produced lines that could sell very well in Western Europe.

Many, he feels, could be licensed for production in Europe. It is also well established to build European equipment for the Canadian market under license.

● **Gardner Trailers Ltd.**

Gordon has 100% control of this Montreal firm that builds giant floats for specialized work in heavy industries such as construction and pulp and paper.

This is another company that might have equipment that interests Europe, Gordon explains.

But, more important, it is not troubled by much foreign competition on the Canadian market because of the unique nature of its equipment.

● **Superior Propane Ltd.**

Gordon says he has a substantial interest in this company with outlets from Fort William to Quebec City. This was selected as a sound industry, again one not troubled by foreign competition.

● **Finally,** Gordon Enterprises has substantial interest in a real estate company developing the "shores of the St. Lawrence River, downstream from the Seaway locks".

Gordon Enterprises Europa is a little less advanced. Gordon plans another trip to Europe in the near future to interview executives interested in taking on the European end of the operation.

Gordon Europa is intended to "sell, distribute or manufacture North American products in Europe, and conversely to bring European products of an allied nature into North America for sale or licensed manufacture."

At present Gordon makes his headquarters high on Montreal Mountain in a palatial house which he bought late last year. Once operations get into full swing, he and his wife expect to commute regularly between Montreal and Europe, dividing their time between the two places about evenly.

"I'm sure that Canada can find good markets in Europe," Gordon says. "But it has to be very much the old business of 'a better mousetrap'.

"I am not interested in taking on products or companies that I don't really understand. We will, however, consider any company that wants to come in with us, and if it looks good we are prepared to put up capital to help it cross the Atlantic to reach new markets.

"But I have already had to turn down some interested companies that were in highly specialized fields in which we could offer no real help."

With his government work and big business executive experience behind him, Crawford Gordon today seems set for a challenging third career.

Install Mill, Expand Sales For Aluminum

A new composite mill will help **Supreme Aluminum Industries Ltd.,** Toronto, to expand its markets.

Made by **W. H. A. Robertson Co.,** Bedford, England, the mill is said to be the first in Canada. The one machine rolls both strip aluminum and foil, operations usually done on two separate pieces of equipment.

Now being installed, the mill will enable Supreme to roll to much lighter gauges and wider sheets of aluminum. Mill is scheduled to start operation at the beginning of July.

Company supplies the hollow ware trade—kitchenware, cooking utensil, appliances, lighting fixtures, trim and framework, automotive industry and heating and air conditioning industry.

Manitoba Needy Get Surplus Pork

From Our Own Correspondent

WINNIPEG — Eighty thousand cases of surplus canned pork given to the province by the federal Agricultural Stabilization Board are being distributed to welfare recipients in Manitoba by the provincial Health and Welfare Department.

About 40,000 needy old age pensioners and recipients of municipal relief will share in the distribution.

Price is six tins for 25c. Usual price is about $1.30 for six tins.

Supplies will be made available to summer camps in the province operating on a charitable or non-profit basis.

Coupons are being distributed to eligible recipients. When presented to their local food store they will be entitled to buy a total of 48 cans at the government set price.

Retail Merchants Association is helping by distribution of copies of instructions to food retailers. Each merchant will get two order forms from the provincial welfare branch.

Merchants will pay handling and storage costs estimated to average about 1c a tin. To compensate them for this service they will have a margin of about 3c a tin.

COMPRESSOR STATION

Canadian Kellogg Co., Toronto, will erect one of the first of **Trans-Canada Pipe Lines Ltd.'s** gas turbine-driven compressor stations along the 2,290-mi. natural gas pipe line from Alberta to Quebec. The $500,000 station will go up at Grenfell, Sask., about 60 mi. east of Regina.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Abitibi Power & Paper Co. (Toronto) — W. C. Harrison, assistant manager, woodlands.

B.C. Hydro (Victoria) — W. D. Kennedy, chief economic adviser and member of top management.

Bache & Co. (New York) — Lloyd G. Sampson, resident manager, Montreal office.

Bate Chemical Corp. (Toronto) — F. B. Parker, vice-president and vice-president and general manager, **Polyresins Ltd.**; G. A. Hemms, general manager, **Canadian Mineral Spirits Co.**

Bowater Corp. of North America Ltd. (Montreal)—S. Mann, director, **Bowater Newfoundland Pulp and Paper Mills Ltd. (Corner Brook), Bowaters Mersey Paper Co. Ltd. (Liverpool, N.S.)** and **Bowater Power Co. Ltd. (Deer Lake, Nfld.)**; F. D. Bursey, secretary and assistant treasurer, **Bowater Power Co. Ltd. (Deer Lake, Nfld.)**; F. J. FitzPatrick, secretary, F. W. Robbins, assistant secretary, A. R. Stanford, mill manager, C. J. Downey, assistant mill manager, **Bowater Newfoundland Pulp and Paper Mills Ltd.**; Hugh A. McMillan, secretary and assistant treasurer, **Bowaters Mersey Paper Co. (Liverpool, N.S.).**

British Pacific Life Insurance Co. (Toronto) — Esmond Lando, president.

Canada Trust Co.. (London, Ont.) — J. Bartlett Morgan and Marc A. Dhavernas, directors and members of the Montreal advisory board; A. E. Walford, member, Montreal advisory board.

Canadian Broadcasting Corp. (Ottawa) — John R. Mallory, sales director (English).

Canadian Construction Association (Ottawa) — Ernest L. Mahoney, assistant to the general manager in charge of apprenticeship and the C.C.A. tender reporting service.

Canadian Ice Machine Co. (Toronto) —W. L. B. Watts, director.

Canadian Pacific Railway (Montreal) — Howard C. Reid, assistant vice-president, finance.

Canadian Pittsburgh Industries Ltd. (Toronto) — C. G. Ruppel, vice-president, finance; R. E. Singleton, controller.

Canadian Steel Strapping Co. (Toronto)—Edward A. George, general sales manager.

Clover Farm Stores of Canada Ltd. (Toronto) — William W. Hussey, field training manager.

Cockfield, Brown and Co. (Montreal) — J. N. Oldham, manager, public relations department, Toronto.

Commercial Printing Co. (Windsor) —F. C. Clark, vice-president and general manager.

Courtaulds (Canada) Ltd. (Cornwall, Ont.) — Charles D. Burke, general manager, **Courtaulds Carpets Ltd. (Montreal).**

Crown Trust Co. (Toronto) — Edwin S. Higgin, estates manager; Robert J. Hilliard, assistant estates manager.

Du Pont of Canada Ltd. (Montreal) —L. B. Lander, assistant controller, responsible for accounting planning and methods development; T. S. Morse, assistant controller, responsible for the consolidated corporate accounting organization; K. H. Scott, assistant controller, responsible for the accounting function related to industrial departments; G. E. Leach, department accountant, chemicals and explosives; C. F. Perkins, manager, data processing; R. E. Theriault, accounting manager, textile fibres department.

Field Aviation Co. (Oshawa, Ont.) —Victor Koby, general manager and director.

General Development Corp. (Miami, Fla.)—Louis A. Chesler, executive director, newly created Housing Authority.

Gilson Manufacturing Co. (Guelph) —A. Y. Grozbord, president and general manager; E. S. Lucy, vice-president, administration.

Grant Advertising (of Canada) Ltd. (Toronto) — W. D. Wilbraham, Windsor, vice-president; H. T. Davis and A. C. Goetz, Toronto, vice-presidents.

Grocery Products Manufacturers of Canada (Toronto) — C. W. Duncan, president.

Hewitt - Robins (Canada) Ltd. (Montreal) — Bernard H. McGuinness, president.

Huron & Erie Mortgage Corp. and Canada Trust Co. (London, Ont.) R. A. Kramer, member Saskatchewan advisory board.

Industrial Acceptance Corp. (Montreal)—P. A. Nadeau, regional sales manager, Quebec City.

Inland Cement Co. (Edmonton) — D. R. B. McArthur, secretary-treasurer.

International Harvester Co. of Canada (Hamilton) — Howard E. Coggins, general service supervisor, construction equipment department.

Liquid Carbonic Canadian Corp. (Montreal)—J. W. Sharp, director.

Lombard Banking Ltd. (London, Eng.) — Eric J. P. C. Lombard Knight, president, **Lombank Canada Ltd.**

Marshall Wells of Canada Ltd. (Winnipeg) — E. M. Gunderson, director; H. B. R. Kirkpatrick, vice-president and member of the management committee.

Murphy Corp. (El Dorado, Ark.) — William R. Seuren, vice-president marketing, **Murphy-Canada Oil Co.**

National Life Assurance Co. (Toronto) — A. K. G. Reid, director.

North River Paper Ltd. (Montreal) —I. F. Willment, sales manager.

Northwest Nitro-Chemicals Ltd. (New York) — James V. O'Leary, president; T. B. Potter, executive vice-president.

Pacific Finance Corp. of Canada Ltd. (Toronto) — J. C. Aldred, secretary and comptroller; G. M. Hamill, manager, administrative services; R. R. Minichelli, manager, **Pacific Finance Acceptance Co.**; S. H. Myers, chief agent and assistant secretary, **Olympic Insurance Co. (Canada)**; G. H. Greenfield, regional manager, **Pacific Finance Credit Ltd.**; J. H. Shaughnessy, district manager, Prairie Provinces; P. N. Hanly, manager, New Westminster; E. D. Matsalla, manager, Vancouver — Broadway; R. W. Hawkins, manager, Saskatoon.

Photo Engravers & Electrotypers Ltd. (Toronto)—F. H. Farr, sales manager.

Public Relations Board of Canada Ltd. (Toronto) — The Honorable David A. Croll, director.

Radio Condenser Co. (Toronto) — Clarence D. Murdock, vice-president.

Raymond International Co. (Unionville, Ont.) — D. H. Traynor, vice-president and managing director; Karl Pullerits, eastern area manager; F. C. Eberhardt, western area manager.

Royal Bank of Canada (Montreal)— W. D. H. Gardiner, general inspector, head office; J. K. Finlayson, manager, Montreal branch; S. A. Cross, manager at Winnipeg.

Ruby Foo's Enterprises Ltd. (Montreal) — Irwin D. Leopold, president; Howard L. Weingrow, vice-president and director; J. A. Fernand Daigle, secretary-treasurer and director; John D. Gibson and Henry Manella, directors.

Spartan Air Services Ltd. (Ottawa) —E. L. Bunnell, operations manager; W. U. Hardy, sales manager; G. Shaw, chief engineer.

Stafford Foods Ltd. (Toronto) — Thomas Wilding, vice-president.

Stanstead & Sherbrooke Insurance Co. (Sherbrooke, Que.) — Gérard Plourde, director.

Steel Company of Canada (Hamilton) — John D. Allan, assistant general sales manager, Rolling Mill Products.

Stein-Hall Ltd. (Toronto) — William J. Fenton, sales and technical representative to the Canadian mining industry.

Sunshine Waterloo Co. (Waterloo, Ont.) — J. W. Vingoe, president.

Vickers & Benson Ltd. (Montreal) —Michael O'Grady, account executive.

Wolverine Tube, division of Calumet & Hecla of Canada Ltd. (London, Ont.) — Garnett W. Rogers, manager, industrial sales.

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Situated on cool hillside in American, Canadian and English colony who together have a private beach, 250 feet of white sand with wonderful bathing, water skiing, etc., with changing rooms and Club House. Only 3 minutes from Aloa Cottage.

Price £9400 (about $26,300).

Contact **R. D. Pritchard, 121 King St. East, Kitchener, Ont.** Telephone: Sherwood 3-2675

or

Owner **Mrs. Elsa Miller, Aloa Cottage, Discovery Bay, Jamaica, B.W.I.**

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McDERMOT and MAIN STREET

BUILDING FOR RENT

In the heart of Winnipeg's financial district; 1½ blocks from Portage and Main. 18,000 square feet on 4 floors. Perfect opportunity for a company to occupy and be identified with its own office building at a reasonable rental. Attractive exterior, interior to be designed to tenant's requirements. Will consider renting by single floors.

Enquiries: Glenlawn Investments Ltd., 91 Glenlawn Cresc., Winnipeg 8, Manitoba

THE FINEST OFFICE SPACE IN TORONTO AVAILABLE FOR LEASE IN THE NEW

PRUDENTIAL BUILDING

(N/W Corner King and Yonge Sts.)

POSSESSION DECEMBER 1960

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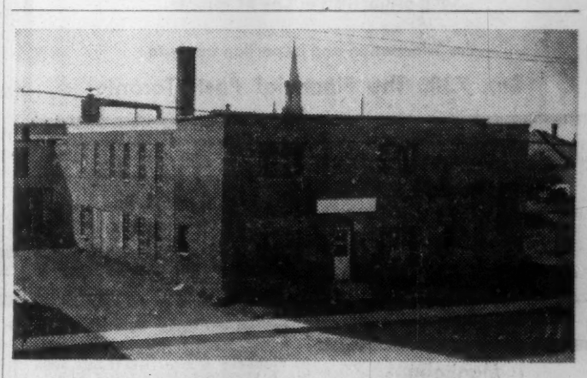
EM. 6-3921

or

WOOD, FLEMING & CO. Limited *Realtor*

EM. 4-6161



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LOCATED IN GRANBY, QUEBEC, CANADA

LAND: 21,000 square feet.

BUILDING: 2 story brick, 13,386 square feet. Elevator, heating system, sprinkler system. Dry kiln.

MACHINERY: Complete manufacturing equipment for furniture or other wooden articles.

AVAILABLE IMMEDIATELY

for information: MR. H. LABRECQUE

11 Dufferin Street, Granby, Quebec, Tel. FR. 2-4416

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Investors or Corporations required for Joint Hotel Venture at Montego Bay. Estimated annual net profit 30% on investment. Write

The West Indies Real Estate Development Corporation Limited, P.O. Box 369, Montego Bay, Jamaica, W.I.

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15,000 sq. ft. sprinklered, heated warehouse to lease from March 1st, 1961. Wide bays, 22 ft. clear height interior, one floor. Railway spur loading platforms, truck access. Good rent to top credit tenant.

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BRANCHTON PARK GALT $110,000

Private secluded estate, 25 wooded acres with luxury 14 room home and 2 stone dwellings. Excellent for country club, fraternal society etc. Terms. Call—

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***Another* WINDSOR PLANT EXPANSION!**

Pictured at the left is the Palmer-Pann Corporation as it appears today after seven years continuous growth.

In May 1953, the Palmer-Pann Corporation in the United States decided to open a Canadian Division in Windsor. They rented 6,000 sq. ft. of space and took on six employees.

Now, seven short years later, they have moved into their own building with 23,000 sq. ft. of floor space and are employing 49 people.

Palmer-Pann Corporation manufacture and sell paint-by-number kits from coast to coast in Canada. They are another fine example of the expansion and development taking place in the Greater Windsor area. We are pleased with their success and take pleasure in pointing them out as an example of Greater Windsor's industrial growth and diversification.

For complete details about Greater Windsor and its Industrial Opportunities, contact M. A. Elder, Industrial Commissioner

GREATER WINDSOR INDUSTRIAL COMMISSION

369 Pelissier St., Windsor, Ontario

OPPORTUNITIES

ADDITIONAL LINE

Established Maritime Food Broker interested in adding an advertised line to fit in with Wholesale Grocery and Chain Store operations. Will arrange to meet interested party in very near future.

BOX 773, THE FINANCIAL POST, TORONTO

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Required throughout Canada by modern paint manufacturer will prepay shipments, very profitable.

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A Coin-Metered Westinghouse Laundromat® Equipped Laundry Store Can Net $4000-$8000 Annually.

ideal for chain operation and/or absentee ownership. Many operate 24 hours a day, 7 days a week, because all equipment is coin-metered. We have helped plan over 8500 laundry stores. Only from a national organization of our size and experience can you receive the know-how essential to the security of your investment and a complete continuing program including assistance and guidance in installation, training and promotion. We finance up to 90% of the equipment . . . offer you longest financing period at lowest monthly installments. No experience necessary. Call or write for full details. Compare our complete program.

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COLLECTIONS: 10%

WE GUARANTEE TO COLLECT

for ten per cent anywhere Licenced, bonded, proven. Fifteen hundred references Write DIXON Commercial Investigators Ltd., Bank of Nova Scotia Bldg., St Catharines, Ont.

CAPITAL REQUIRED

to form company of building products approved on markets. Principals only of $10,000 or more. Write for full particulars.

Box 757, The Financial Post, Toronto.

$1 Million Hotel

and Cottage Colony

For Montego Bay. Will Consider Joint Venture. Estimated Annual Net Profit 20% On Investment. Write

THE W.I.R.E.D. CORPORATION LIMITED
Richmond Hill, Montego Bay, Ja. W.I.

FOR SALE

LAUNDRY & DRY CLEANING PLANT

Long established in City of Toronto.

For information and inspection apply to

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FOR SALE

Sand and gravel pit operation with large deposit of A-1 material and all new equipment. Serving the Metro Toronto area.

Box 767, The Financial Post, Toronto

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INCOMES UP TO $1,000.00 PER MONTH KING KOIN PHILCO-BENDIX EQUIPPED

Launderettes are the most profitable in this — Canada's fastest growing business.

Available only through KING KOIN:

- Three types of HEAVY DUTY COMMERCIAL PHILCO-BENDIX WASHERS. (DOUBLE & Single Load Tumble Action & Largest Capacity AGITATOR Washers.)
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- Low Down Payments and Quantity Discounts.
- Most Complete Merchandising and Engineering Program.

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It's PHILCO-BENDIX

WRITE, WIRE or PHONE for COMPLETE INFORMATION

KOIN LAUNDRY SALES, LTD.,
20 College Street
Toronto 2, Ontario, Canada
WA 5-4515

Manitoba ABC WEEKLY NEWSPAPER FOR SALE

Established in 1913, the publisher of this profitable weekly newspaper would like to retire. ABC circulation 3,600—1959 volume of business $48,654. Gross profit $13,000 — Selling price of newspaper only (no equipment) $35,000. Please write THE ELLIOTT - PARKINS COMPANY, 1215 Greene Ave., Montreal 6. Tel.: WE. 7-4484.

PUBLIC ACCOUNTING PRACTICE

South western Ontario Chartered Accountant invites inquiries from firms of Chartered Accountants desiring to purchase a practice. Will consider merging with firms having wide Ontario representation.

BOX 774, THE FINANCIAL POST, TORONTO

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MOFFAT "Launderama"

self service,
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- ★ Up to 30% return
- ★ As little as $2,000 down
- ★ Financing up to 80%
- ★ Complete installation
- ★ Money-making sites found for you
- ★ Finest equipment —engineered by Norge, made in Canada by Moffat

Write for full information to:

The Manager, Commercial Laundry Division,
Moffats Ltd., Weston, Ont.

CAPITAL RAISED

By chattel mortgage on machinery, sale of business equity; to provide additional working capital — to finance plant expansion—to start a new business—to complete the purchase of a business—to finance large scale real estate projects etc.

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491 LAWRENCE AVE. W., TORONTO
DAYS: RU 9-1849 EVGS: CL 1-9658
Business Broker

ATTENTION: LOAN and TRUST COMPANIES

Appointment wanted for sale of Mortgage Debentures in United States with sales to be concluded in Canada and payment to investors in Canadian currency. Commission basis. Reply Stanley J. Weiss, Apt. 411, 910 W. Kirby, Detroit 2, Mich.

FOR SALE

QUEBEC WEEKLY NEWSPAPERS

Volume of Business, $175,000

Publishing firm, established 96 years, owns 2 weekly newspapers, one English, one French—well equipped, large, modern plant—price $165,000 (1960 business well ahead of 1959).

Please write THE ELLIOTT-PARKINS CO., Publishers Consultants, 1215 Greene Ave., Montreal 6, Tel.: WE 7-4484.

Russ Oil Offer Poses Problems

Canada wants to trade with Russia, but we already have more oil than we can use . . .

By W. L. DACK

An example of the dilemma big trading nations can get themselves into is the commotion about the possibility of importing into Canada large quantities of gasoline from Russia.

The dilemma:

- **Canada already has lots more oil** than it can use, although not always close enough to Canadian markets.
- **Canada wants to buy more** — of something — from Russia because Russia is willing to buy twice as much from Canada as we are buying from her.

We have been assured that many of the facts as to price and quantity set forth in statements last week were wildly inaccurate. A 15c price is too high to be attractive to Canadian jobbers and quantity (some 60 million gals. was mentioned) is far beyond storage capacity.

One independent dealer, interested in bringing Russian gas into the Canadian market says:

"We independent sellers of gasoline have to look after ourselves.

"We have no big oil companies building service stations for us, subsidizing our gas purchases.

"Why are they screaming patriotism about our possible purchases of Russian gas when a lot of their own stuff is made from imported crude?"

He asks:

What is the difference between Russian imports and imports from Saudi Arabia, Venezuela or other places?

In this case the Russian gasoline wouldn't likely be replacing gasoline made from Canadian crude. It would replace gasoline either imported from other countries or refined in Montreal from Venezuelan or Middle East crude oil.

Nevertheless the imports could hit hard at Montreal refiners with multi-million dollar investments in that area.

In time the Russian imports could invade the Western Ontario market and start cutting into Western Canadian crude purchases. A good deal will depend on Ottawa's policy on duties — and public reaction.

"It's almost certain the prices being talked for the Russian gasoline would represent a flagrant example of dumping" an eastern refinery official told FP this week.

Ottawa reserves the right in its trade agreement with Russia to fix values for duty on any Russian import which threatens to injure Canadian producers.

The Russian selling approaches on crude oil are not new, have been made sporadically over the past year.

The major integrated oil companies have quickly turned down all offers.

The more recent offering of gasoline has interested several independent dealers. Prices have been talked. No deals have been completed yet — maybe none will. Storage facilities are a big factor in being able to take sizeable tanker shipments.

Public reaction to the Russian imports is something the dealers are carefully trying to gauge too.

Open New Depot For Clover Farm

Food retailers in Saskatchewan affiliated with **Clover Farm Stores of Canada Ltd.** have grown from 34 in 1957 to a current 78 outlets.

J. M. Sinclair Ltd.—sponsor of the Wheat Province division of the international organization — has opened a new warehouse on a 12-acre site in Regina to serve the Saskatchewan stores.

The firm began its affiliation with Clover Farm with 34 markets three years ago.

There are now 44 wholesale supply houses sponsoring some 3,000 retail food markets in Canada and U.S.

OPPORTUNITIES

LINES WANTED

Prairie organization, contacting Architects and Consulting Engineers to the construction industry, interested in supply and installation of unit mechanical products.

Box 739, The Financial Post, Toronto

ATTENTION MANUFACTURERS

New distributing company to cover all of Western Ontario with five proven salesmen, offers on-the-spot warehousing and selling facilities. Concentrated coverage on top quality lines only.
Hungry for business and ready to do a real selling job.

Reply to: 46 Ross St., St. Thomas, Telephone MElrose 1-2251.

AVAILABLE IMMEDIATELY

CHEMICAL MANUFACTURING PLANT

including process equipment with warehouse and office facilities. Formerly used for manufacturing toxicants for slime control in the pulp and paper industry.
Interested parties please write

POST OFFICE BOX 865, PORT ARTHUR, ONTARIO

BUSINESS WANTED

Substantial cash for good business — must stand strict investigation.

Box 750, The Financial Post, Toronto

SILVER DISTRICT

Without burdensome amount of base metals. Arizona. No maps or reports mailed. Will show district and data. Write

Earl Webster, c/o C. O. Carlson
Payson, Arizona

RADIO STATIONS WANTED

Principals interested in entering this field. Reply in complete confidence. To:

Box 760,
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INCREASE YOUR INCOME WITH

HOYT WESTPORT II

COMMERCIAL DRYING TUMBLERS

Designed specifically for coin store operation.
Find out about the many patented features that are exclusive with the **WESTPORT II** commercial dryers. Thousands of operators throughout Canada and the United States are amazed with the increased earning power of "LOADTROL" with its magic drying action, handling from one to five washer loads, the **Self-Cleaning** lint filter gives a plentiful supply of clean fresh air, **VARI-TEMP** for heat control and the **METER MISER** burner design saving up to 20% on fuel bills. **Hoyt Westport II** dryers are manufactured and serviced in Canada and are **AVAILABLE ONLY THROUGH DISTRIBUTORS.**

For further information contact:

HOYT MFG. (CANADA) LTD.
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Invest in outstanding new products. Start the ball game without fear or hesitation, long or short terms optional, amounts from $1000.00 to one million dollars. We have as potential the World Market and very little competition.

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EMPLOYMENT WANTED

Chartered Accountant

B. of Comm., age 38, desires responsible position providing challenge and opportunity. Thorough account, auditing and taxation experience. Personable, energetic, responsible. Southern Ontario Preferred.

BOX 727, THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT

presently employed in public practice in Ontario desires to re-locate in the Vancouver area, preferably with an industrial concern. Age 27, 1958 graduate.

Box 742, The Financial Post, Toronto

CHARTERED ACCOUNTANT

34, commercial experience, presently employed in practice, seeks relocation in commerce or industry. Toronto area preferred.

Box 743, The Financial Post, Toronto

AIR CONDITIONING DESIGN-ENGINEER

(Member of ASHRAE)
Available

Desires location in Toronto area. Has installation experience.

Box 751, The Financial Post, Toronto

ATTN. SENIOR EXECUTIVES

Successful and broad experience in Sales and Sales Promotion; top sales talent; 38, family, B.Comm. and DFC., Good work capacity own initiative; analytical and cooperative. Seeks Sales Mgmt. or responsible sales opportunity.

Box 755, The Financial Post, Toronto

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Capable of assuming complete responsibility for purchasing pricing, and material controls. Extensive electrical and mechanical engineering background and administrative experience. Skill in human relations, initiative, organizing and analytical ability. Resumé on request to:

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$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch).

Copy must be in Toronto Office Monday a.m.

Display advertising in this section is payable in advance.

BACHELOR OF COMMERCE

Majoring in accounting. Years of experience in industrial and commercial accounting. Foreign born, but willing to learn and accept responsibility. Good growth potential. Seeks challenging position which requires a well educated accountant and sincere worker. Kindly contact:

Box 744, The Financial Post, Toronto

INDUSTRIAL ENGINEER

10 years experience in time study, methods, equipment and plant layout, incentives, systems and procedures, cost controls, management accounting, training, supervision and installation of industrial engineering services. Seeks position with a progressive company. Will relocate. Résumé from

Box 752, The Financial Post, Toronto

COSTS TOO HIGH?

Young Executive, Professional Engineer, experienced Cost-Cutter and Manager, has set up and now runs small highly efficient plant, seeks renewed challenge and opportunity.

Box 765, The Financial Post, Toronto.

Electrical Engineer

P.Eng. of Ont. Age 31, graduated 1957. Experience in substation, transmission line, plant power distribution design, also in automation and instrumentation. Desires position as design, research or plant engineer where ability and enthusiasm can be utilized. Willing to relocate anywhere. Available at short notice.

Box 768, The Financial Post, Toronto

SENIOR EXECUTIVE

Well educated, mature executive with successful background in all phases of business management, including accounting, cost accounting, office and sales administration and general knowledge of production, seeks a challenging position as part of the management team of a progressive company. University Graduate—Commerce & Finance. Resume on request.

BOX 740, THE FINANCIAL POST, TORONTO

GENERAL MANAGER

Wishes relocate with company offering broader prospects. Experienced as sole chief executive of engineering organization including finance, sales, product development and production. Solid record of expansion and profits. Strong engineering background but prime interest is management and organization. Previously experienced as senior executive in large organization. Very widely travelled, experienced negotiator. Capable of starting up new organization and willing relocate overseas. Above all wants challenging and rewarding work.

Reply to Box 741, The Financial Post, Toronto.

REAL ESTATE EXECUTIVE

with experience in all branches of investment, development and management, particularly in connection with subdivisions, shopping centres, office and apartment buildings and a detailed knowledge of both fixed and percentage leases and other contracts.
Quite prepared to re-locate and travel if required.

BOX 756, THE FINANCIAL POST, TORONTO

PROFESSIONAL ENGINEER

Widely experienced as Project Manager in heavy industrial and commercial construction. Recently completed large shopping centres. Age 48. Available immediately.

BOX 763, THE FINANCIAL POST, TORONTO.

MECHANICAL ENGINEER

with 19 years of extensive experience in the pulp and paper field including positions as Chief Engineer, Plant Engineer, Project Engineer and Designer of Machinery as well as Production Superintendent, seeks responsible position. Offers for assignments abroad will also be considered. Reply to

Box 749, The Financial Post, Toronto

MECHANICAL ENG.

'54 graduate, age 36, married, desires supervisory position in medium sized plant. Extensive experience in industrial engineering and production supervision.

Box 758,
The Financial Post, Toronto

AVAILABLE
Senior Executive

University education — wide experience in management with heavy emphasis on all phases of marketing, including research, forecasting, product planning, sales management and advertising — also experience in production control, methods and time study, industrial and cost accounting. Presently employed, but seeking a position with challenge and growth possibilities.

Replies treated with strictest confidence.

BOX 759, THE FINANCIAL POST, TORONTO

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HELP WANTED

OPPORTUNITY IN TRUST COMPANY

Position requires experience in administration of estates and good grounding in accountancy. Must have good personality and be management calibre.

In reply state age, education, experience, etc. This is a real opportunity. Your reply will be treated in strict confidence.

Box 766, The Financial Post, Toronto

SECRETARY-TREASURER

Opportunity to join well organized shoe factory—The man we want must be fully qualified to look after the office end of the business—budgets, credits, costs, finances, etc. Starting salary $6,300.

Write to FRANK HATCH SHOES LTD.
174 RENAUD AVE., QUEBEC 8, QUE.

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HELP WANTED

COMPTROLLER

A well established but rapidly expanding Toronto based firm requires a comptroller to be responsible for all accounting and tax matters. Will direct an accounting staff of over seventy-five.
Frequent interesting opportunities to represent the company before various public groups.
Chartered accountant degree essential. Age 30-40 with several years of leadership experience desirable.
Please send particulars to

BOX 737, THE FINANCIAL POST, TORONTO

IBM TABULATING MANAGER

Our rapidly growing independent IBM Service Bureau, requires a fully experienced person for the important post of Tabulating Manager. The successful applicant will be required to efficiently direct the internal operations of the bureau which provides accounting and statistical services to approximately 45 clients engaged in 15 different fields of business activity. Principal job requirements are as follows:

(1) A sound knowledge of both the operation and wiring of types 024, 056, 077, 082, 514, 602A, 046, 402 and 403 equipment.
(2) A proven ability to conduct an efficient work schedule.
(3) A proven ability to efficiently supervise male and female staff.
(4) Experience in programming new jobs, writing job instructions and job costing.
(5) A basic knowledge of accounting.

While punched cards are the present working base, conversion to a computer system is under serious consideration. This is a challenging position for a versatile, ambitious man with potential for promotion as Assistant General Manager. Applications will be treated with strict confidence and should be submitted in writing, giving full details of age, education, experience and salary desired to:

J. G. Bartlett, General Manager

PACIFIC TABULATING and STATISTICAL LIMITED
B202, Marine Building, Vancouver 1, B.C.

University of Alberta Faculty of Commerce

Senior appointment in teaching and research in Production. Areas to include plant location and layout, processing analysis, linear programming, quality control and related subjects.

Preference for post graduate training with not less than three years' industrial experience.

Appointment September 1st, 1960.

Salary: $9,000 to $10,000.

Apply to **Dr. Hu. Harries, Dean, Faculty of Commerce, University of Alberta, Edmonton.**

ACCOUNTANT REQUIRED

Large, old-established manufacturing Company requires an experienced accountant with either a C.A., C.P.A., OR R.I.A. degree.

He should have experience in industrial accounting and a practical knowledge of standard costs and budgetary control.

Apply with complete details of education, experience and salary requirements.

Applications will be held in strict confidence, and should be addressed to:

BOX 713, THE FINANCIAL POST, TORONTO

SENIOR CREDIT MANAGERS

Required for expanding operations of National Canadian Finance Co.

Applicants must have management experience in both credit and sales with ability to produce and then advance to executive level at early date.

Three openings are available, two to specialize in industrial equipment field and the other in the automobile and personal loan field. If recent photograph available please enclose together with full particulars in writing to—

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Specialists in supplying
HELP OF THE HIGHEST CALIBRE
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HU. 7-1576
120 EGLINTON EAST TORONTO 12

Deputy City Solicitor

Required by The City of Windsor, Ontario

To act as Deputy to the City Solicitor in all matters administrative and legal which are pertinent to the City Solicitor's Department. Applications will be treated in strictest confidence and should include full information as to education, experience, personal data, references and salary expected. Experience in municipal law desirable but not essential. Write to W. A. Morrison, Personnel Director, Room 304, City Hall, Windsor, Ontario.

ACCOUNTING EXECUTIVE
Oil Refining Company

A Canadian petroleum refining company has a senior opening in Financial organization.

Must have ability to organize and supervise accounting, financial and analytical functions. Should have college degree, or equivalent in accounting, financial management or related field.

Refinery experience desirable but not absolutely necessary. This position is for the man with analytical ability, sound judgment and skill in working with people.

Preferable age range 30 - 45. Salary $7,500 - $10,000, depending upon qualifications and experience. Exceptionally good opportunity for advancement.

Replies will be kept confidential.

Please send resume of experience and education to

Box 748, The Financial Post, Toronto

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HELP WANTED

SALES ENGINEER

Under the Age of 35

Required by strong growth company operating in Western Canada. While candidates who have had experience in concrete construction or in structural design will be in a preferred position, the successful candidate will be keenly interested in a career position which combines selling and engineering.

Box 746, The Financial Post, Toronto

SENIOR ACCOUNTING OFFICER

An internationally known manufacturer of appliances located in Toronto requires a Senior Accounting Officer to assume full responsibility and direction of the financial and accounting administration of the company.

Preference will be given to a Chartered Accountant who now holds a responsible position in the accounting and financial areas of a medium-sized company.

Salary and benefits attaching to the position are attractive and commensurate with its responsibilities. Applications, which should provide full details of education and work history, will be held in professional confidence. The envelopes identified "Senior Accounting Officer" should be addressed to

PRICE WATERHOUSE & CO.,
55 Yonge Street,
Toronto 1, Ontario.

THE PROVINCE OF MANITOBA
requires
two COMMUNITY DEVELOPMENT OFFICERS
and
one ECONOMIC LIAISON OFFICER
for the
DEPARTMENT OF HEALTH AND PUBLIC WELFARE

COMMUNITY DEVELOPMENT OFFICERS:

The persons appointed will help implement a Community Development program for people of Indian descent. After suitable training, they will take residence in specific communities where they will act as catalysts in stimulating local people to action, and co-ordinate the various governmental and non-governmental services extended to these areas.

Graduates in Adult Education, Social Work, Sociology, Anthropology, and Agricultural or Co-operative Extension will be considered for appointment. They should have a practical knowledge of the techniques of mass communication and adult education and have demonstrated their ability to work with individuals and groups.

SALARY RANGE: $6600-$7680 per annum.

ECONOMIC LIAISON OFFICER:

The person appointed will take residence in Grand Rapids, Manitoba, where a large hydro-electric plant is being built close to an Indian and Metis settlement His main responsibility will be to maintain liaison with the Indian and Metis people and the main and sub-contractors, assisting in any social or cultural problems which may arise.

Applicants should have a good general education preferably with University training in Economics or Commerce plus experience in dealing with people of Indian descent. They should also be able to establish effective working relations with employers and senior business executives.

SALARY RANGE: $5880-$6600 per annum.

Full Civil Service benefits, including three weeks' vacation annually, liberal sick leave and pension privileges.

Apply, giving full particulars, to:

MANITOBA CIVIL SERVICE COMMISSION
ROOM 247, LEGISLATIVE BUILDINGS
WINNIPEG 1, MANITOBA

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line. 14 lines constitute one inch) Closing date — Copy must be in Toronto Office by Monday a.m Display advertising in this section payable in advance.

DESIGNER

For T.V. and Hi-Fi cabinets. Good knowledge of woodworking procedure.

Box 772
The Financial Post, Toronto

Expanding U.S. Plumbing manufacturer needs

PRODUCT DEVELOPMENT ENGINEER

with experience in plumbing industry.

Box 695, The Financial Post, Toronto

MANAGER REQUIRED

For an expanding organization engaged in Transit Mix Concrete, Sand and Crushed Rock.
This is an excellent opportunity for the right man, preferably with an engineering background, experienced in concrete or construction Management.
Supply a complete summary including Salary required in first letter.

BOX 770, THE FINANCIAL POST, TORONTO

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display advertising rates

$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch) Copy must be in Toronto Office Monday a.m **Display advertising in this section is payable in advance.**

OPC ONTARIO PSYCHOLOGICAL CENTRE
For aptitude and executive assessments. Educational and career planning.
97 Eglinton Ave. E., Toronto HU. 1-6362

EPC Our Employer-clients throughout Canada and elsewhere have a CONSTANT need for capable persons

IN

ACCOUNTING	MARKETING
ADMINISTRATION	PRODUCTION
ADVERTISING	PURCHASING
ENGINEERING	TECH. SALES
MANAGEMENT	OTHER FIELDS

Registration with our CONFIDENTIAL SYSTEM assures you of CONSTANT consideration for the better career positions at all executive salary levels.

EXECUTIVE PLACEMENT CENTRE
Suite 304, 97 Eglinton Ave. E., Toronto 12 HU. 1-6301

LEGAL ASSISTANT

A large manufacturing concern with Head Office in Montreal requires a legal assistant to assist in administrative, legal, secretarial and labor work. Applicants should be recent graduates of a recognized law school. Previous experience in a private law practice would be an asset but not essential.

Applicants are invited to apply in confidence, stating age, education, salary expected to

BOX 693,
THE FINANCIAL POST, TORONTO

LS

SALES
PROMOTION MANAGER

An excellent opportunity exists for an intelligent idea man thoroughly experienced in Advertising and Sales Promotion. He will have experience in either industry or as an Account Executive in an advertising agency, and have dealt with a wide range of products.

While the prime requisites are general ability and a creative flair, from a Sales Promotion point of view, candidates must also be sales-minded. Good advancement possibilities in a leading, progressive company

AGE: 33-44 SALARY: $8,000-10,000

Applications, which will be held in confidence, should give full details including present salary.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal VI 9-6338

SALESMANAGERS

IF you have built and run a sales organization of six or more —
—are between 30 and 50
—have successful sales management record with proof

YOU may be the man to whom we can offer, after a 3 month training period, a $15,000-a-year position as division manager in a young aggressive company.

Box 753, The Financial Post, Toronto

RS **PLAY THE CAREER MARKET**

if you wish — but we suggest that you do it the **safe way.** Use our **confidential résumé system.** You run no risk while you are investigating career positions. For details write or inquire at room 304, 97 Eglinton Avenue East, HU 1-6362

RÉSUMÉ SERVICE COMPANY

CONSULTING SPECIALISTS

To meet the increasing demand from its long established national practice, our client, a large wholly Canadian consulting organization currently engaged in extensive assignments for leading Canadian industrial corporations, seeks for its own permanent staff, men with exceptional experience and personal qualifications for careers as consulting specialists. To indicate the background appropriate to the requirements the organization is presently actively engaged in assignments in the following areas:

Electronic data processing; operations research; market analysis; organizational planning; management reporting; financial analysis; budgetary control; plant layout; labour standards; materials handling; standard costs; job evaluation; punched-card and mechanized office systems.

The organization is a well-co-ordinated team of specialists with broad business backgrounds and diverse skills. Association with it is attractive to men with appropriate qualifications who would enjoy the opportunity for invidual creative work without undue restriction. The income and professional prequisites identified with this consulting group are fully commensurate with the rigorous standards which are applied to the selection of staff members.

All applications will be dealt with in strict confidence, and should contain full particulars of personal and business history.

W. Wallace Muir & Associates Limited
63 SPARKS STREET, OTTAWA

ACCOUNTING COORDINATOR

A very large Canadian company, with head office in Montreal, carrying on widely diversified operations on a major scale throughout the country, has an attractive opening for a well-qualified accountant to undertake responsibility for the general coordination of its accounting development program particularly as related to financial planning and control procedures which are currently in the process of reorganization.

This is a senior staff position responding directly to the Comptroller. The salary for the position is open and will be fully commensurate with the qualifications and experience of the successful candidate.

Men with a recognized accounting degree, having between five and ten years' experience since graduation, either in administrative or professional accounting, will receive preferred consideration. It is desirable that candidates have thorough knowledge of and practical experience in the application of advanced techniques for management control reporting.

Applications, which should contain full particulars of personal and business history, will be held in professional confidence and are to be addressed in envelopes marked, "Accounting Coordinator", to:

PRICE WATERHOUSE & CO.
Canada Cement Building,
Phillips Square,
Montreal 2, P.Q.

QUALITY CONTROL ENGINEER REQUIRED

With experience in Concrete, Aggregates, and Related Materials, to maintain quality control and Customer Relations in a Multi-Plant operation on the Prairies.

This is an outstanding opportunity with excellent advancement potential.

Please furnish a complete resume, including Salary requirements.

BOX 771, THE FINANCIAL POST, TORONTO

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Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.
In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

SALESMAN WANTED

for Eastern Ontario, (Toronto to Ottawa) sellin the best collection service available. Every businessman giving credit a prospect. Sales experience necessary, preferably in our line. Commission with draw; should net roughly seven thousand yearly. Write Dixon Commercial Investigators Ltd.; Bank of Nova Scotia Bldg., St. Catharines, Ont.

SYSTEMS AND PROCEDURES ANALYST

Required by a major industry in Northern Ontario for duties of a senior capacity within an existing systems group.

Preference will be given to applicants with an accounting background and proven systems and procedures experience.

Salary is dependent on qualifications and experience. Assistance with the cost of relocating in Northern Ontario is available.

All replies confidential. State full details of education, marital status, age, and experience in the initial application.

BOX 762, THE FINANCIAL POST, TORONTO

CHIEF CHEMIST

A Canadian oil company requires a chief chemist to head up a 25 man, modern, completely equipped laboratory. This is an excellent career opportunity for an experienced laboratory supervisor who wants the challenge of developing a relatively new organization into an effective and smooth-working team.

A thorough knowledge of oil refinery laboratory work and a degree in chemistry or physics are prerequisites.

Salary will be commensurate with capabilities and experience.

All replies will be kept confidential. Please mail résumé of experience and education to

BOX 769, THE FINANCIAL POST,
UNIVERSITY AVENUE, TORONTO, ONTARIO

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creative selling . . .
an opportunity for you?

Rolph-Clark-Stone, Limited,
the oldest and finest producers of lithography operating across Canada, due to ambitious expansion plans,
wish to meet individuals — men in their late 20's or 30's —
for an excellent sales position in Toronto.
Background experience in sales or advertising,
especially client contact,
will be most helpful. The remuneration
and fringe benefits will match the size of the job.
If you are ambitious for broader opportunity,
capable of hard work, and keen to produce results,
we hope you will write to us.
Apply in confidence giving age, background, and experience to -

J. O'Reilly, Vice-President Marketing,
Rolph-Clark-Stone, Limited,
201 Carlaw Ave., Toronto 8.

RCS

Challenging Opportunity for:

INVESTMENT SPECIALIST

Required by one of Canada's leading financial corporations with head office in Montreal.

The man our client has in mind is probably in his thirties with eight to ten years' experience with an investment dealer or the investment department of an insurance company.

He may or may not have a college degree but he is conversant with Canadian corporations and the securities market and possesses a sound knowledge of investments, including portfolio management.

Interested parties will be given further details on request and in the strictest confidence.

SALARY: In the $10,000 range.
All calls and written replies to be directed to:

Y. Lemieux, Manager

WARNOCK HERSEY
MANAGEMENT CONSULTANTS LTD.
EXECUTIVE PLACEMENT DIVISION
SUITE 608, DOMINION SQUARE BLDG.
MONTREAL 2, TEL. UN 1-7441

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Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO—WA. 2-2191
The Confederation Life Building
321 Bloor Street East

MONTREAL—VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

Required:

EXECUTIVE SALES ENGINEER

CONCRETE FORMING EQUIPMENT DISTRIBUTORSHIP

Large Western Canadian Company (established over 55 years) requires Graduate Civil Engineer, with some successful sales background, to head up new distributorship of internationally accepted Concrete Forming Equipment and accessories.
Head Office: Winnipeg, Manitoba.
Market Area: Lakehead, Manitoba and Saskatchewan.
Reply in confidence giving complete academic, personal and business details to:

ROBERT M. BLACK & COMPANY
472 Academy Road • Winnipeg 9, Manitoba

EL **SALES TRAINING MANAGER**

Required for large international firm. Must have demonstrated sales ability and a proven record of instructional and motivational ability. A detailed knowledge of business systems and procedures is a **must**. Univ. grad in Engineering or business admin. preferred Salary to $14,000. Refer to file 335.

EXECUTIVE LOCATING COMPANY
P.O. Box 152, Postal Station "K", Toronto, Ont.

INDUSTRIAL SALES OPPORTUNITY
WITH MANAGEMENT POTENTIAL

Two experienced representatives required, one bilingual for Montreal Area and one for the province of Ontario, by a rapidly expanding international organization. Printing or graphic arts experience an asset but good industrial connections more important. Above average income, ranging up to the five figure bracket for individuals able to produce results with minimum of supervision. Excellent growth potential for future sales management. Send resume of education and past experience in confidence to

BOX 775, THE FINANCIAL POST, TORONTO

An opening with broad scope in organizational and management responsibility for a well-qualified

INDUSTRIAL ENGINEER

This opening is with one of the leading Canadian manufacturing companies in heavy industry whose plants are located across Canada.

The qualifications must include a thoroughly sound and broad knowledge of all technical areas of Industrial Engineering. An Engineering degree or equivalent qualifications essential, together with strong planning organizational and management ability.

The opportunity for progressive advancement with the company is excellent.

Salary will be fully commensurate.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants

Montreal
1454 Mountain Street
AV. 8-5274

Toronto
2 Carlton Street
EM. 4-1918

REQUIRED IMMEDIATELY
For
New Kraft Pulp Mill in British Columbia

PULPING GROUP LEADERS, MACHINE TENDERS, COOKS, BLEACHERY OPERATORS AND TRADE GROUP LEADERS

Applications are now being accepted to fill the above key positions in Celgar Limited's 500-ton bleached kraft pulp mill under construction at Castlegar, B.C.

Here is an unusual opportunity to work with a progressive organization from start-up. Celgar is a well-established Company offering attractive job opportunities and welfare plans in one of Canada's finest residential locations.

Moving and housing assistance will be provided.

Fully experienced pulp mill personnel interested in advancement are invited to submit a confidential detailed letter of application to:

CELGAR LIMITED
PULP MILL DIVISION
BOX 1000
CASTLEGAR, B.C.

Also see the June 18 issue of this paper for our advertisement for other positions such as ASSISTANT OPERATORS, LAB ASSISTANTS, TRADESMEN, SALESMEN, etc.

V 5929-1

ANNOUNCEMENT

I. F. WILLMENT

The appointment of I. F. Willment as Sales Manager, North River Paper Ltd., has been announced by A. Welch, Vice President — Marketing, J. C. Wilson, Limited. North River Paper Ltd. is a sales subsidiary of J. C. Wilson, Limited, handling all paper sales of the parent company to paper distributors and to paper converters.

INDUSTRIAL REPORT

Available from British Columbia Research Council of University of British Columbia is a preliminary report evaluating possibilities for the manufacture of electrical porcelain insulators in B.C. This is the second report of the council's series "Spotlight on Industrial Opportunities in B.C." Report contains data on market, present sources of supply, and other relevant material.

ANNOUNCEMENT

I.A.C. APPOINTMENT

P. A. NADEAU

Industrial Acceptance Corporation announces the appointment of Mr. P. A. Nadeau as Regional Sales Manager in Quebec City.

A graduate of Laval University, Mr. Nadeau joined I.A.C. in 1950. He was appointed Manager of the company's Rouyn office in 1953 and of the Quebec City office in 1954.

As Regional Sales Manager, Mr. Nadeau will be responsible for business development in the Northern and Eastern regions of the Province of Quebec.

European Roundup

German Bank Study Of Canadian Stocks

By ERNEST WAENGLER

WEST GERMANY'S largest private bank, the **Deutsche Bank** in Frankfurt, has completed a detailed study of 100 Canadian companies whose stocks and debentures have been offered for sale in Europe in the past year.

Though German interest in Canadian investment opportunities is lagging because of market setbacks and other factors, the Deutsche Bank feels it is useful to have such information on hand to provide investors with better guidance than many have had in the past.

* * *

FROM 1956 ON, the year in which capital transfers from Germany were freed from restrictions, Germans invested far more heavily in the securities of other countries than foreigners in German stocks.

This process has now for the first time been reversed.

In the past year, foreigners bought nearly $600 million worth of German securities while Germans bought less than $500 million in foreign issues.

Among the investors in German stocks, Europeans —especially those from other Common Market countries — now figure more prominently than overseas investors.

In many ways, Germans prefer the investors from Europe to those from Canada and the U. S., because Canadians and Americans usually try to gain controlling interest in the companies whose stocks they buy while Europeans are more likely to be content with minority participation.

* * *

ONE OF THE most important immediate changes in Europe's trade structure will be the result of the imminent first-stage adjustment of external tariffs by the members of the Inner Six.

The high tariff members, France and Italy, are reducing duties on goods imported from outside ECM while the low-tariff areas, West Germany and Benelux, must raise theirs by percentages which, in the case of many manufactured goods, are fairly substantial.

An economic research organization in Berlin has just figured out that, in the past year, West Germany and Benelux together, with only 43% of ECM's population, did 70% of the importing of the Inner Six.

With their low-tariff advantage drastically reduced, it is inevitable that their proportionate share of importing will go down as well, while France and Italy will greatly increase their outside buying.

Canadian trade with the six countries concerned will be affected indirectly.

As large-scale suppliers of industrial raw materials, we will do proportionately more business with those countries whose industries can benefit from the changed flow of intro - European trade in manufactured goods.

* * *

SWEDEN reports a 4½% increase in its Gross National Product in the past year, led by a 14% rise in the production of the iron and steel industries.

Exports increase by 5% in value and 7% in quantity, giving Sweden its first favorable trade balance in years.

For 1960, another 4% increase in the Swedish GNP is anticipated, stimulated by a 13% rise in capital investment.

* * *

WEST GERMANY'S giant **Krupp** concern announces a decentralization of management and greater diversity in production.

Managers will get greater responsibility and the top group of executives will be reduced to achieve greater flexibility in responding to market changes.

The company is investigating the possibilities to enter production of atomic energy and synthetic materials as well as the fields of air and water purification.

Last year, total sales of the Krupp concern were $615 million, about 10% more than the previous year. Nearly 54,000 persons are employed by Krupp.

* * *

GERMAN FOOD buying habits are rapidly changing through the appearance everywhere of supermarkets.

The move is spearheaded by **Deutsche Supermarket GMBH**, a subsidiary of the Canadian controlled **Weston** concern, which has started taking over movie theatres and other vacant buildings that are being changed to self-service food stores.

In addition, Weston is buying into existing German food chains. The firm expects to have 200 supermarkets in operation in West Germany by the end of next year.

Plan to Develop Foreign Markets For Jolly Jumper

Sales will be promoted in export markets for the Canadian-designed Jolly Jumper, a children's exerciser (**FP**, April 11, 1959).

"We recently sold an order to Nairobi, Kenya, and have had talks with distributors in U. K. and Australia," J. B. Smith, president of **International Pediatric Products Ltd.**, of Vancouver, says.

The firm — which last year bought **Poole Manufacturing Co.**, maker of the product — has recently acquired the U. S. rights which had previously been sold to U. S. firm.

Sales of the exerciser, developed first 35 years ago and put into production in Vancouver a few years ago, are still centred mainly in Canada. Now, overseas and U. S. markets will be developed, Smith says.

GSW Producing for U.K. As Sales Team Set Up

General Steel Wares Ltd. plants are working on advance shipments of appliances to fill company's newly opened warehouse in London, Eng.

Freshly arrived in the U. K. is R. T. Williams, head of Steel Wares' new U. K. division. With him is a team to set up operations there, including a sales office and credit financing facilities.

GSW anticipates U. K. sales of at least $150,000 in the immediate future.

"This is not a goal, but a certainty," President Stanley J. Randall says.

Randall is one of the Canadian manufacturers who are going all-out after a share of what he calls a "seller's market", for luxury and semi-luxury goods in Britain. (**FP**, Dec. 19, 1959 and May 21.)

GSW's immediate sales program includes refrigerators, kitchen ranges and washing machines.

Prices are somewhat above those of similar goods available in England. But the premium pays design and styling which are three to five years ahead of the European product, according to Randall. There is no duty on Canadian appliances entering the U. K., giving them some edge on U. S. products.

The U. K. venture has been mapped out as the first step to penetrate the European market. If all goes well, company will push forward into the other six countries of the European Free Trade Area around Britain and also into the European Common Market.

Randall is going back to Europe in the fall to "follow up many inquiries from importers and manufacturers there which are coming in every day."

He won't say anything about reports in the Netherlands press to the effect that he plans a joint manufacturing program with a Dutch appliances maker.

He has said on a number of occasions recently that setting up manufacturing operations in the ECM is the best means to sell there.

And although at this stage he is still waiting for the first reports from his U. K. team, and goods haven't even been shipped, he is already busy with plans for sales of coin-operated washing machines and dryers in Europe.

Sales last year reached a record $39 million, with profits of $720,546 ($1.08 a share), 11.1% below 1958's $810,853 ($1.26 a share) on a consolidated basis. This year sales are expected to reach $45 million.

These Bonds having been sold, this advertisement appears as a matter of record only.

NEW SERIES

Trans-Canada Pipe Lines Limited

(Incorporated under the laws of Canada)

$4,866,000

FIRST MORTGAGE PIPE LINE BONDS, 6¼% SERIES

Due October 1, 1978

$8,260,000 (U.S.)

FIRST MORTGAGE PIPE LINE BONDS, 6¼% SERIES

Due October 1, 1978

To bear interest from date of issue — To mature October 1, 1978

A copy of the prospectus will be furnished promptly upon request.

The issue and sale of the above securities were subject to the terms and conditions of Agreements negotiated by the undersigned.

Nesbitt, Thomson and Company, Limited — Wood, Gundy & Company Limited

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Lehman Brothers — Stone & Webster Securities Corporation — White, Weld & Co.

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HUNTER ROWELL & COMPANY LIMITED

INSURANCE OFFICES

J. D. ROWELL, N. W. WARDELL, W. W. THORNE, H. KUCERA, W. C. CHESTER

481 UNIVERSITY AVENUE, TORONTO 2, EMPIRE 3-8485, 24 HOUR SERVICE

S. P. HUNTER, M. B. DALE, D. E. MEREDITH, R. J. RAE, R. D. SEAGRAM

Loans for capital expansion

Many industrial enterprises with good prospects but in need of finances will be started or expanded this year in a way that provides a sound basis for development through the financial assistance of the Industrial Development Bank.

Information about I.D.B. financing in the fields of:

• Manufacturing • Repairing • Processing
• Transportation • Construction • Air Services
• Packaging • Engineering etc.

can be obtained from your banker, auditor or lawyer or from the nearest office of the Industrial Development Bank listed below:

idb INDUSTRIAL DEVELOPMENT BANK

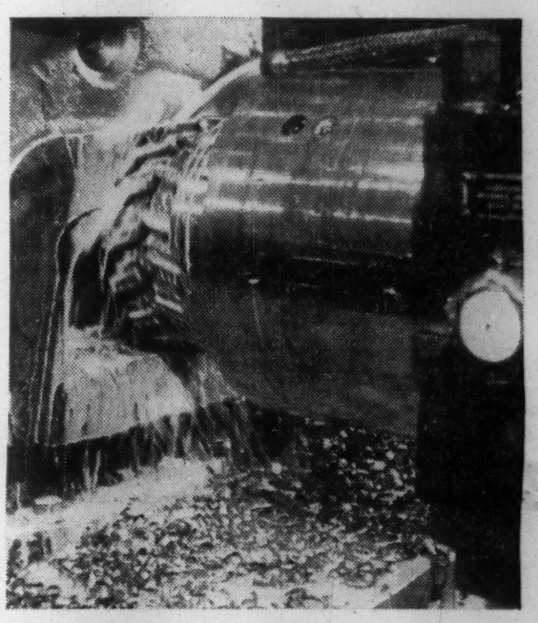
Established in 1944 by the Government of Canada to help in financing new or expanding small and medium sized enterprises.

I. D. B. regional offices

VANCOUVER	1030 WEST GEORGIA ST
CALGARY	513 EIGHTH AVE. WEST
REGINA	1874 SCARTH STREET
WINNIPEG	195 PORTAGE AVE. EAST
SUDBURY	45 ELM STREET EAST
TORONTO	250 UNIVERSITY AVE
LONDON	291 DUNDAS ST
OTTAWA	350 KING EDWARD AVE
MONTREAL	901 VICTORIA SQUARE
QUEBEC	955 CHEMIN ST. LOUIS
SAINT JOHN	35 CHARLOTTE ST
HALIFAX	65 SPRING GARDEN ROAD

PURCHASING MEN KNOW THAT SUN GIVES YOU

Quality . . . the best economy of all



IN THE BEGINNING A FINER FINISH

Because Sunoco Emulsifying Cutting Oil has a smaller emulsion-particle size, you get this 4-way increase in efficiency and economy.

RUST PREVENTION
Smaller oil particle size means better metal wetting properties—protects against rust and corrosion.

EMULSION STABILITY
Hard water tests prove SECO stands up better than regular emulsifying cutting oils under severe conditions.

BETTER DETERGENCY
Excellent wetting properties and detergency allow dirt and fines to settle out quickly, keep grinding wheels and machines cleaner.

BETTER FINISHES
Better coverage and wetting of work consistently produce finer finishes and closer tolerances. Reject rate diminishes and tool life increases.

For increased performance in all machining operations let "The Man from Sun Oil" show you that quality is the best economy of all, or write

Industrial Products Department,
Sun Oil Company Limited
85 Bloor St. E., Toronto 5, Ont.

SUNOCO ®

MAKERS OF FAMOUS CUSTOM-BLENDED BLUE SUNOCO GASOLINES

Immigrant Market Still Unexplored

Rising demand for some imported products creates an opportunity for Canadian Manufacturers . . .

By RAY MAGLADRY

Is our immigrant market in Canada fully tapped?

Do the two million postwar arrivals find the products they know and want?

Many observers are becoming skeptical—despite the apparent ethnic influences seen in such areas as food retailing.

Here is the crux of their argument:

- **Very little is known** about the habits, education, tastes or economic status of the newer Canadians.

And you can't sell a market you don't know.

- **The postwar immigrants** have exerted a startling influence on the offering of food products in our stores—but there may still be more to come.
- **European suppliers** in various fields are taking a growing interest in this new sector of the Canadian market.

Rising imports in some lines can be traced to new Canadian demand for brands which are familiar to them.

- **Canadian companies** have an opportunity to tap this market through co-operation with European firms.

It can be done under licence or through financial affiliation, under which the product is made here.

A key fact has emerged from experience to date in selling to this new market:

Once a European-type product is in the stores, native Canadians will buy it too.

"At first, only new Canadians buy the foreign brand but quickly others develop a taste for it," a supermarket manager says.

"Eventually, it's not unusual for the clientele to be over 50% native-born — and for types of products which some of them had never heard of a few years ago."

The heavy concentration of immigrant families in the major Canadian market areas makes this country attractive to European firms looking for export markets.

"Canadian business, largely, has failed to capture this market," W. A. Hoellige, Toronto marketing consultant, says.

"The immigrant looks for familiar brands as well as familiar types of products — he doesn't buy imported goods out of a sense of loyalty to his original homeland.

"There is no reason why European products cannot be made here, under licence, by Canadian firms. In some cases, the Canadian firm could obtain necessary financing through affiliation with the European producer."

So far, bakery products have undergone the biggest changes because of European influence.

Specialist bakers — like **Ellenzweig's** of Hamilton — have been busy meeting soaring demand for rye and other popular European breads and pastries.

In the soft drink field, **Brio Chinotto** is making inroads into the market.

The drink is imported from Italy by **Pure Spring (Canada) Ltd.** of Ottawa which also bottles other products, including another European import called Gini.

Two recent drinks put on the market by **Coca-Cola** — while not beamed primarily at New Canadians — were developed in Germany originally.

Among major immigrant groupings, Dutch and German people particularly must turn to imports to get their familiar brands, one observer claims.

Since end of World War II, 30.4% of all immigrants have come from the U. K.

Germans and Austrians have accounted for 13.5% and Italian from 13.1%.

But of last year's inflow of 106,928 immigrants, Italians dominated with 26,800.

Ontario absorbed over 52% of the 1959 immigration, Quebec over 23%, British Columbia over 10%, the prairies 12% and Atlantic Provinces about 2%.

To some extent, lack of knowledge hampers Canadian firms interested in making a special appeal to ethnic citizens.

Very little market research has been done although one survery has been under way to try to throw light on the estimated 800,000 persons in the six leading ethnic groups in the metropolitan Toronto-Hamilton area (**FP**, Nov. 14).

"The whole field of product development in Canada should be overhauled," says Hoellige, who specializes in the New Canadian influences on the total Canadian market.

"Much of the selling is based on the assumption that Canada is a duplicate of the U. S.

"But our new immigrants — plus those families with at least one parent who was an immigrant, plus the French-speaking Canadians — make this an entirely different proposition from that of the U. S.

"Canadian companies should be taking advantage of that fact."

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Crown Life in 1959

Canadian life insurance companies have an investment of $106 million in Canadian stocks. As a service to its readers, FP presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Crown Life Insurance Co., Toronto, in 1959 reduced its holdings of preferred stocks to 2.2% from 2.4% of total invested assets. Holdings of common stocks were reduced to 3.4% from 3.6%. Stocks were carried on its balance sheet at $16,434,767 at Dec. 31, 1959 ($16,111,205 a year earlier).

During the year in its holdings of Canadian stocks, Crown Life:

—Purchased preferred stock of **Northern Telephone Ltd.**, liquidated three preferred issues and reduced one other.

—Added **Nova Scotia Light & Power Co.** common stock to its portfolio as well as three other commons.

—Increased its holdings of nine common stocks and reduced holdings in three.

—Liquidated **British Columbia Power Corp.** from its portfolio.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1959, together with changes from previous year-end:

	Shares held Dec. 31 1959	Change since Dec. 31 1958
Preferred:		
B.C. Elec. Co. $4.00	1,000	...
B.C. Elec. Co. $4.75	1,000	...
B.C. Telephone Co. $4.375	1,000	...
B.C. Telephone Co. $4.75	1,000	...
Northern Telephone Ltd. $1.10	2,000	+2,000
Aluminum Co. of Can. $2.25	2,500	...
Anglo Canadian P. & P. $2.80	1,000	...
Biltmore Hats Ltd. 'A'	2,500	...
Canada Foils Ltd. 'A'	3,500	...
Canada Packers Ltd. 'A'	735	...
Cdn. Canners Ltd. 'A'	2,500	...
Cdn. Celanese Ltd. $1.75	3,000	...
Cdn. Food Products Ltd. $4.50	500	...
Canadian Oil Cos. $8.00	425	...
Dominion Glass Co. $0.70	...	—4,250
Fittings Ltd. $0.60 'A'	2,000	...
Gordon MacKay 'A'	5,500	...
John Wood Ind. Ltd. $4.50	930	...
Lawson & Jones Ltd. 'A'	1,250	...
Loblaw Cos. Ltd. $2.40	1,000	—500
Loblaw Cos. Ltd. 'A'	600	...
Modern Containers Ltd. 'A'	2,550	...
Molson's Brewery Ltd. 'A'	4,000	...
Nat. Drug & Chem. Co. $0.60	...	—3,000
National Grocers Co. $1.50	3,500	...
P. L. Robertson Mfg. $1.00	2,000	...
Utd. Corporations Ltd. 'A'	1,100	...
Zeller's Ltd. $2.25	...	—1,000
C.P.R.	2,000	...
Bell Telephone Co.	8,065	+1,008
B.C. Power Corp.	...	—1,650
Greater Winnipeg Gas Co.	1,800	...
Northern Ont. Natural Gas Co.	1,700	...
N.S. Light & Power Co.	4,000	+4,000
Quebec Natural Gas Corp.	1,144	...
Quebec Telephone	2,000	...
Trans-Canada Pipe Line Co.	5,000	...
Aluminium Ltd.	3,000	—4,986
Atlas Steels Ltd.	1,000	+1,000
B.A. Oil Co.	20,000	...
Building Products Ltd.	2,000	...
Burlington Steel Co.	4,080	+680
Can. Iron Foundries Ltd.	1,000	...
Canadian Breweries Ltd.	4,750	...
Canadian Celanese Ltd.	1,500	...
Canadian Dyno Mines Ltd.	3,000	...
Canadian Oil Cos. Ltd.	9,143	...
Conduits National Co.	2,100	—200
Consol. Mining & Smelting Co.	6,500	...
Distillers Corp.	7,500	...
Dome Mines Ltd.	2,000	...
Dominion Bridge Co.	10,000	...
Dominion Oilcloth & Lino Co.	2,000	...
Dom. Steel & Coal Corp.	5,000	...
Dom. Tar & Chemical Co.	9,546	...
Dominion Textile Co.	4,500	...
Ford Motor Co. of Can.	2,000	...
Henry Morgan & Co.	200	...
Hiram Walker—G. & W. Ltd.	9,000	...
Hollinger C. Gold Mines Ltd.	2,000	...
Imperial Oil Ltd.	2,500	...
Imperial Tobacco Co. of Can.	2,000	...
Int. Nickel Co. of Can.	6,500	...
Laura Secord Candy Shops Ltd.	1,300	...
McIntyre Porcupine Mines Ltd.	1,300	...
Milliken Lake Uran. Mines	1,000	...
Moore Corp.	12,000	*
National Drug & Chem. Co.	3,000	+3,000
Noranda Mines Ltd.	7,000	...
Ogilvie Flour Mills Co.	800	...
Page-Hersey Tubes Ltd.	6,000	...
P. L. Robertson Mfg. Co.	1,000	...
Russell Industries Ltd.	3,000	—1,700
Salada-Shirriff-Horsey Ltd.	2,250	+2,250
Stanleigh Uran. Mining Corp.	1,000	...
Stanrock Uranium Mines Ltd.	1,750	...
Stedman Bros.	4,750	...
Steel Co. of Can.	2,000	+1,000
Steinberg's Ltd. 'A'	1,000	...
Supertest Petroleum Corp.	3,970	...
Tancord Industries Ltd.	1,000	...
Wool Combing Corp. of Can.	1,500	...
Wright-Hargreaves Mines Ltd.	20,000	...
Argus Corp.	5,000	...
Bank of Montreal	3,375	+375
Bank of Nova Scotia	6,480	+1,080
British American Assur. Co.	500	+300
Can. Permanent Mtge. Corp.	8,914	...
Cdn. Bank of Commerce	8,008	+1,334
Chartered Trust Co.	675	...
Crown Trust Co.	1,200	...
Eastern Trust Co.	2,875	+1,625
Imperial Bank of Canada	5,142	+857
Montreal Trust Co.	5,560	...
National Trust Co.	1,400	...
Royal Bank of Canada	3,456	...
Toronto-Dominion Bank	9,064	...
Toronto General Trusts Corp.	3,363	...

*Adjusted for stock split.

Company's invested assets at the year-end consisted of 40.1% bonds, 45.0% mortgages, 7.3% policy loans, 5.6% stocks and 2.0% real estate. An analysis of invested assets at the end of each of the last four years shows as follows:

	1959 %	1958 %	1957 %	1956 %
Bonds:				
Government	14.4	14.3	14.6	15.8
Municipal	3.6	3.4	3.6	3.5
Other	22.1	22.6	22.1	21.8
TOTAL	40.1	40.3	40.3	41.1
Mortgages:				
All urban	45.0	43.9	43.1	42.3
Policy Loans	7.3	7.6	7.7	7.6
Stocks:				
(a) Preferred	2.2	2.4	2.7	3.0
(b) Common	3.4	3.6	3.7	3.5
TOTAL	5.6	6.0	6.4	6.5
Real Estate	2.0	2.2	2.5	2.5
Grand Total	100.0	100.0	100.0	100.0

Engineers Plan One Association

From Our Own Correspondent

WINNIPEG — Canada's engineering profession hopes that end of 1961 may see a complete confederation of all its organized associations—or enough progress to assure this objective soon after (**FP**, June 20, 1959).

At the 74th annual convention here of the Engineering Institute of Canada there was strong evidence of desire for one central organization.

Interim reports were encouraging but the merger, if it becomes effective, will in the end depend on votes of the organizations concerned.

Acceptance of the plan will mean a new national association, still to get its official name, with a governing authority composed of representatives of provincial associations and an equal number elected from the membership at large.

Each province has its own governing body set up by statute to administer their respective Engineering Acts. In Quebec it is the Corporation of Professional Engineers, in the other provinces the Association of Professional Engineers. Another association functions in Yukon Territory.

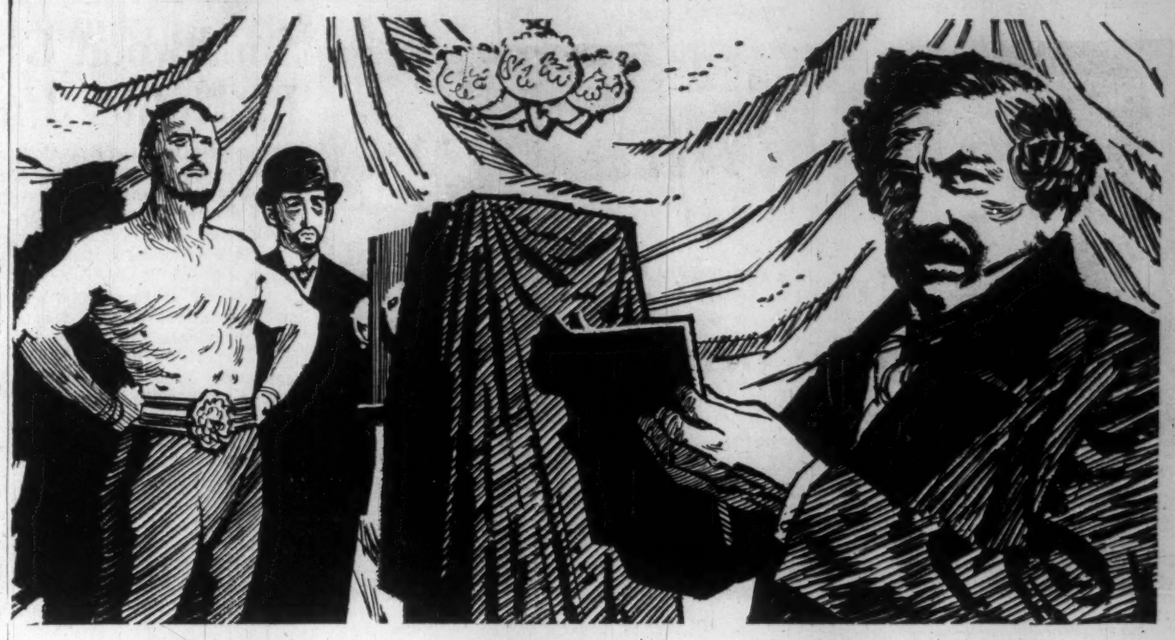
All these associations are grouped together for liaison purposes only in the Canadian Council of Professional Engineers.

Mainly the Council is for uniformity in procedure so far as this is possible. It doesn't interfere with jurisdictional authority of the provincial associations. Some members of the latter are members of the Engineering Institute of Canada and some are not.

A confederation committee has been working on the plan for five years.

Last June it was replaced by an engineers confederation commission composed of representatives of all the groups with John Fox, Toronto, vice-president of **Honeywell Controls**, as chairman.

Vice-chairman is Leo Roy, general manager of Quebec Hydro.



In 1839, a French painter and physicist discovered a method for producing permanent pictures from the image afforded by a camera. At the age of 50, Louis Daguerre had developed the first photograph.

Builders of progress...

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Buy Bread Plant for Shop Centre

Largest sale ever recorded through the Toronto Real Estate Board's photo co-op system, sale of the $700,000 **Canada Bread** property on Danforth Ave., to **Perpetual Investments Ltd.**, has been made by A. M. Altstedter of **Shortill & Hodgkins.**

Mark Tanz, president of Perpetual, said his firm plans to construct a $2 million community shopping centre on the three-acre site.

Plans being prepared by **Bregman & Hamann** call for an 80,000 sq. ft. shopping plaza, including 15,000 sq. ft. supermarket, nine stores containing 15,000 sq. ft. floor area, and a three-story building containing five stores on the ground floor, department store on second floor and 15,000 sq. ft. of air-conditioned office space on the third.

A. W. Treleaven, general manager for TREB, said that sales of co-operative listing by TREB are at an all-time high.

To the end of May, members had sold a total of 4,060 properties valued at $67.1 million, about $3 million higher than for the same period last year when 3,922 sales were reported.

In May, 1960, there were 1,034 property sales, with total value of over $17 million.

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NATURE OF BUSINESS FP-60

COIN MACHINE dispenses stamps, change and money orders in London.

Coin Machines Speed Service In Post Office

Canadians haven't gone wild over our simple stamp vending machines, but in the U.K. machines sell money orders, post cards, stamps and envelopes and speed up service . . .

By RAYMOND VARELA

You can buy money orders from automatic vending machines in the U. K. — as well as stamps, post cards, and stamped envelopes. Machines also give you change.

But Canada is still sticking with the small stamp book-vending machines that have sprouted across the country within the last few years.

Canadians still buy "a very small percentage" of their stamps from the book machines, officials say. These purchases are made after Post Office wickets close, or at public places such as bus and railway stations.

In the U. K., vending machines are said to be instrumental in cutting down the long, frustrating queues at the money order counters.

It's being tried with great success by the U. K. Post Office, which has installed money order vending machines in many of the country's post offices. (Incidentally, money orders are called "postal orders" in the U. K.).

The installation of vending machine banks is an extension of an experiment carried out by the General Post Office's Postal Mechanization Branch over a 12-month period.

First to get the self-service machines was London. The South Eastern District Office led the way in May, 1958.

Further installations were made at Remnant St. branch and two months ago, the first provincial "suites" were placed in operation in Liverpool's General Post Office. (Suites is the U. K. term for banks of vending machines.)

The big selling feature with the public is the fact that money orders, envelopes and letter cards can be bought after hours — in fact it's a 24-hr. service. It does away with queues, speeds up service.

The most popular denominations of money orders are those used to swell the coffers of the U. K.'s football pool promoters — who now do about $300-million of business annually.

About 20-million people fill in football betting coupons each week of the season.

These "punters" as they're called, are devoted to the mysterious "1-2-X" symbols which — if arranged the right way — cascade a fortune into the lucky winner's bank-book.

But it takes a lot of study, and one of the nightmares associated with filling in coupons is to fill in a correct "forecast" and forget to post it, or be too late to get a money order (which must be enclosed with the coupon).

The system of vending money orders has removed this nightmare.

What is Canada doing to decrease money order queues?

Says J. N. Craig, Director of Engineering and Development, Post Office Department, Ottawa:

"We have examined most, if not all, of the available vending equipment in order to keep informed and take advantage of any of them that seem to fill a need in Canada.

"With regard to the idea of issuing money orders by means of a vending machine, we have no plans at this time.

"However, we actually are engaged in a development involving a money order writing machine, referred to as an 'imprinter', which would be used by the clerk vending the money order . . .

"While this does involve a machine which prints certain information on the money order form, it is not a machine that vends money orders."

The stamp machines, letter card, stamped envelopes and "postal order" machines are manufactured by **Associated Automation Ltd.**, Cricklewood, London NW10.

Smallwood Gives the Lead In Tighter Union Control

MONTREAL (Staff) — Two bills that passed second reading in the Newfoundland legislature are getting close scrutiny from labor, management and government officials across Canada.

Premier J. R. Smallwood has made no secret that he hopes other provinces will follow his lead in drawing up new labor legislation to keep a tighter rein on union activities.

It is too early yet to say if any other provinces will follow Newfoundland's lead, but the suggested legislation makes interesting reading.

At its root, Smallwood's legislation would automatically decertify any union — or any local of a union based outside the province — that has officials who have been convicted of any of a long list of crimes.

The members of such a union or local would have three months in which to disown the officials in question.

If they fail to do so, it would then be illegal for them to continue to operate as trade unionists or to call themselves a union.

The new law also spells out the procedures needed to assure secret ballots on union activities.

Smallwood hasn't tried to disguise whom he has in mind—primarily the Teamsters Union.

The bills would also assure that union members received regular copies of financial statements and receipts for all payments to their unions.

This sort of proposed legislation, coupled with British Columbia's new bill 43 last year, has put the Canadian union movement in a tricky position.

Union leaders see a danger that public opinion is swinging against them and that politicians across the country are getting into the mood to introduce new union-restricting laws.

At the recent Canadian Labor Congress in Montreal a number of union delegations put forward resolutions calling on the labor movement to adopt its own code of ethics in order to take the wind out of their opponents' sails.

However the majority of the congress' executive objected and none of the resolutions got to the floor.

CLC planners have been carefully studying the Smallwood bills. They will be able to present their views later this year when the bills are studied by a committee.

So far there has been no official union comment on the proposed legislation. However it is well known that Smallwood hasn't won any labor popularity contests by presenting it.

But other provincial governments, many of them concerned over the growth of union power and mounting evidence of irresponsibility in certain labor circles, may find in the Newfoundland bills an important part of a new blueprint on which to base their future legislation.

If the unions want to head this off, many observers feel, they will have to think again about voluntary self-regulation in the fairly immediate future.

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Company Reports

Building Materials

MILTON BRICK CO., Milton, Ont., consolidated net profit of $132,890 for 1959 was 12% lower than 1958's $150,258.

Sharp decline in home building, from last September on, resulted in a substantial reduction in last-quarter sales, President G. M. Keely reports.

A small increase in prices was not enough to offset the drop in volume. Manufacturing costs also increased.

Plant operated on a two-shift basis throughout the year. Each tunnel kiln is now equipped with two dryers.

Improvement in equipment and operating efficiency produced better results of **Regal Transport Ltd.**, a subsidiary.

Milton Quarries Ltd., operating a stone quarry on company's property on a royalty basis, in its first year already exceeded its minimum production requirements under the lease. The company plans to increase output in 1960.

Annual meeting is June 9.

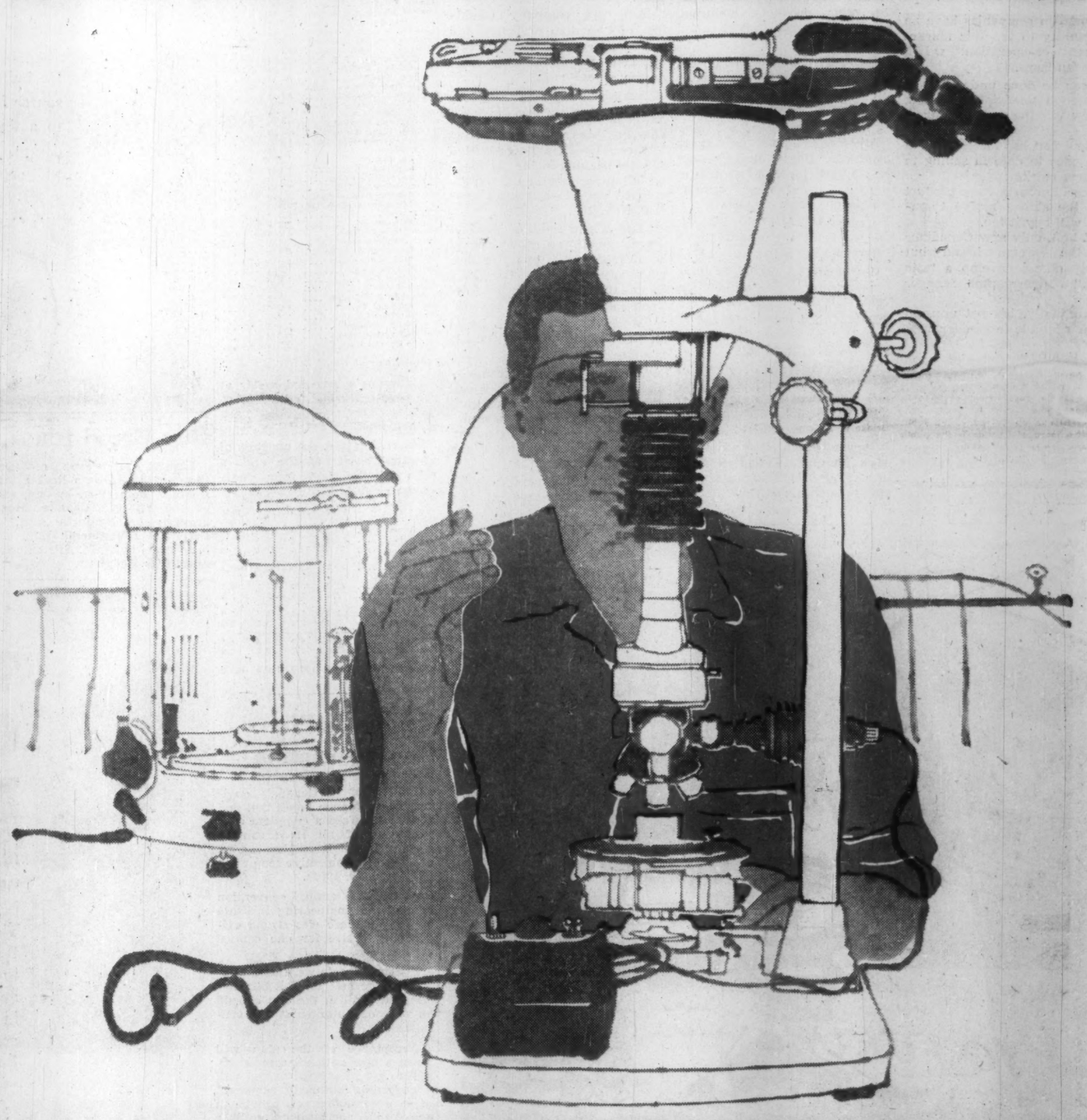
CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net oper. prof.	$340,633	$360,711
Add:		
Prof. sale invests.	13,309	7,642
Net earnings	353,942	368,353
Less: Depr. & depl.	117,052	112,095
Income tax	104,000	106,000
Net profit	132,890	150,258
Less: Divds.	110,000	110,000
Surplus for year	22,890	40,258
Earnings per Share and Dividend Record:		
Common	$0.24	$0.27
Paid	0.20	0.20
Shares o/s at Dec. 31:		
Common, n.p.v.	550,000	550,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$129,104	$268,035
Accts. rec. less res.	119,719	154,361
Mkt. securities‡	423,907	294,357
Inventories	166,790	97,002
Prepd exps.	2,953	10,536
Total curr. assets	847,473	824,291
Mtge. rec.	3,985	5,050
Fixed assets*	578,084	576,223
Goodwill	10,013	10,013
Total assets	1,439,555	1,415,577
Accts., etc., pay.	121,481	104,521
Inc. taxes	44,464	60,336
Total curr. liabs.	165,945	164,857
Capital stock	676,525	676,525
Earned surplus	597,085	574,195
‡Mkt. value	446,000	322,260
*After depr. & depl. of	1,174,488	1,078,292
Working capital	681,528	659,434

HOW OTIS BUILDS OUTSTANDING VALUE INTO OTIS ELEVATORS



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NEW DUCTING

Winnett Boyd Ltd., Toronto, has developed Flexmaster, an all-Canadian ducting for air handling systems in buildings. It's made of two layers of glass fibre cloth laminated with vinyl organosol and supported by a high quality, plastic-coated, spring steel wire. Available in standard sizes from 3 in. to 12 in. diam.

PR CHIEF

Jack N. Oldham has been appointed manager of the public relations department of **Cockfield, Brown & Co.**, Toronto. He succeeds J. N. (Pat) Kelly, who has resigned from the agency.

ANNOUNCEMENT

APPOINTED DIRECTOR

SENATOR DAVID A. CROLL

Eddie Gould, President, The Public Relations Board of Canada, Ltd., Toronto, announces the appointment of Senator, The Honourable David A. Croll, Q.C., as a Director of the Company. The Public Relations Board of Canada is the public relations division of Muter, Culiner, Frankfurter & Gould Ltd., advertising agency.

First Half Dividends Up 7% to $147 Million

Dividend payments and declarations for the first half of 1960 are 7.6% ahead of the first half of 1959.

Final totals for the first five months plus preliminary figures for June, amount to $416.5 million, compared with a final total of $387.2 million for the first half of 1959.

June figure so far is $102,252,359 on 265 issues, 8.2% higher than last June's $94,477,167 on 295 issues.

Biggest gain is shown in the mining group. At $28,288,278 on 29 issues, it is 16.7% higher than $24,244,455 on 25 issues in June, 1959.

The financial group is ahead 8.1% at $9,628,621 on 29 issues. In June, 1959, final total was $8,907,150 on 43 issues.

Declarations and payments in the industrial and public utilities group at $46,046,662 on 192 issues are 5.1% higher than the final total of $43,824,842 on 212 issues in June last year.

Preliminary figure for the oil group is up 4.5%. A total of $18,288,798 has been declared or paid on 15 issues, compared with $17,500,720 on 15 issues in June 1959.

Here is a list of payments for June compiled by **FP** from records available June 2:

Monthly Dividends	1960 $	1959 $
January	74,552,973	74,600,861
February	41,501,803	38,254,160
March	97,313,615	89,354,316
April	65,736,685	60,112,346
May	35,573,271	30,415,331
June	102,252,359	94,477,167
Total	416,530,706	387,214,181

Industrials, Utilities

Company	Rate $	Date	Amount $
Acadia-Atlan. 5% pf.	1.25q	15	37,500
Agnew-Surpass	.18q	1	72,530
Algoma Cent. & Hud.	.25q	1	105,358
Rlwy. pf.	.75q	1	59,831
Algoma Steel	.30	30	1,731,354
Aluminium	↑.15	4	4,555,138
Aluminum 4% pf.	.25q	1	106,949
Anglo-Can. Tel. A	.30q	1	146,130
Argus	.25q	2	418,839
Asbestos Corp.	.30q	30	540,000
Atlantic W'salers pf.	.55s	1	8,033
Auto-Electric	*.11¼	15	43,967
Avalon Tel.	.10q	30	28,476
Barber-Ellis	.1.00q	15	45,500
Bathurst Pwr. & P. A	.50q	1	200,000
Bird Construction	.60q	30	14,400
Blais Tel.	.25	15	5,500
Boyles Bros. Drill A	.15q	1	46,497
Bridge & Tank pf.	.72½q	1	25,160
Do com.	*.10	1	104,369
B. A. Bk. Note	.50	15	75,000
B. C. Tel. 6¼% pf.	*1.56q	15	187,200
Burrard D.D. A	.11q	15	27,500
Can. Carb. & Rib.	.35q	1	11,144
Can. Cement pf.	.32½q	20	227,500
Can. & Dom. Sugar	.15q	1	232,500
Can. Flooring A	.25q	1	10,162
Can. Fdries. & F. A.	.37½q	15	6,718
Can. Malting	.50q	15	107,215
Do 4½% pf.	.29½q	15	47,598
Can Vinegars	.30q	1	27,600
Can. Wire & C. A.	1.00q	15	441
Do B	.05q	15	52,280
Cdn. Celanese	.25q	30	310,409
Do $1 pf	.25q	30	25,000
Do $1.75 pf	.43¾q	30	172,813
Cdn. Fairbanks A	.17½q	1	87,372
Do. B	.15q	1	37,445
Cdn. Ing.-Rand	.25q	23	147,868
Cdn. Int. Pwr. 6% pf.	.75q	30	379,716
Cdn. Tire	.15+▲.10	1	27,568
Cdn. West. N. Gas 4% p.	.20q	1	55,082
Do 5½% pf	.27q	1	54,000
Chateau-Gai	.50s	13	57,000
Connors Bros. A	.02q+.03q	1	28,500
Combined Enterprises	.15q	1	90,000
Cons. Textiles pf.	.50s	1	2,096
Cons. Theatres A	.12q	1	9,744
Do B	.10s	1	24,360
Copp Clark Pub. com.	.10q	1	15,000
Do pf	1.50q	1	7,309
H. Corby Dist. A & B	.50s	1	555,958
R. L. Crain	.15q	30	42,392
Crow's Nest Coal	.30s	2	186,380
David & Frere A	.75q	30	15,474
Davies Irwin pf	.15q	1	2,964
Distil. Seag. C.	.30q	15	2,630,805
Dominion Stores	.31¼q	15	503,125
Donohue Bros.	.15q	1	90,000
Dover Ind.	.15q	1	21,423
East Koot. Pwr. pf.	1.75q	15	17,500
Easy Wash. Mach. pf	.25q	15	11,694
Eddy Match	.37½q	30	112,857
Do 6% pf	1.50	30	13,875
Eddy Paper	.37½q	15	126,532
Do A	.25q	15	15,645
Electrolux	.30q	15	369,150
Famous Players	.37½q	10	651,402
Fanny Farmer	†.25q	30	84,575
Fleetwood Corp.	*.12½	15	89,375
Forano Ltd. 6% pf.	1.50q	1	1,081
Ford Motor	1.25q	15	2,073,700
Charles E. Frosst	.15+▲.05	15	81,931
Gen. Paint A	.30s	1	4,800
Do B	.30	1	17,775
Goodyear Tire	1.00q	30	237,260
Gord. Mackay A	.12½q	15	25,200
Do B	.12½q	15	25,200
Grafton A	.25q	15	9,030
Grand & Toy	.45	30	10,382
Greyhound Lines	.18½q	30	173,470
Gt. Lakes Pwr. pf.	.31¼q	30	23,132
Gt. N. Gas Util. $2.80 p.	.70q	1	23,783
$2.50 pf	.62½q	1	9,300
Do com.	.10s	1	69,861
Ham. Cotton	.22½q	1	18,000
Handy Andy	*.10	1	38,000
Hinde & Dauch	.45q	24	162,000
Imp. Tobacco ord.	.12½q	30	1,208,816
Imp. Flo-Glaze	.37½q	1	24,433
Inland Chem. pf	$1.50	1	21,000
Interior Brew. B	.06	15	15,120
Int. Paints 6% pf.	.60s	27	30,000
Int. Paper	†.75q	13	10,019,306
Do pf	†1.00q	13	230,000
Int. Util.	†.35q	1	861,422
Do pf	†.50q	1	202,300
Jockey Club	.05s	15	195,370
Johnston Term.	.20s	15	22,576
Do 6% pf.	.15q	15	11,093
Do 5% pf.	.12½q	15	5,151
Lake of W. Mill. pf	1.75q	1	26,250
Alf. Lamb. A	.20q	30	19,900
Do B	.20q	30	8,300
Laura Secord	.35	1	100,625
Loblaw Cos. A	.10q	1	32,898
Do B	.10q	1	198,462
Do $2.40 pf	.60q	1	262,649
Loblaw Groc	.54q	1	274,482
Do 2nd pf	.54q	1	240,330
Do $1.50 1st pf Ser A	.37½q	1	244,472
Lucky Lager Brew. pf.	.62½q	1	15,868
Maclaren Pr. & P.	.50q+▲.25	30	375,000
MacMillan, Bloe. & Pwl. Riv.	.15q+▲.08	15	4,781,055
Maher Shoes	.30q	10	37,500
Mailman $1 prior	.25q	1	15,896
Man. & Sask. Coal A	.20s	1	15,000
Do B	.20s	1	15,000
Massey-Ferg.	.10q	15	1,207,896
Do. 4¼% pf	1.12½q	1	11,093
Do. 5¼% pf.	1.37½q	15	352,750
Melchers Dist. pf	.30s	30	37,500
Mindustrial Corp.	.05	30	31,033
Robt. Mitchell A	.25q	15	55,965
Molsons Brew. A	.22½q	24	441,529
Do B	.22½q	24	441,529
Do 5½% pf	.55q	30	125,051
Morrow Screw	1.00s	15	30,000
H. Morgan	.25q	1	107,036
Do 4¾% pf	1.18q	1	41,741
Nat Drug	.20q	1	69,842
Do pf	.15q	1	21,904
Nelsons Laund. 6% p.	.15q	1	6,773
Nfld. Lt. & Pwr.	.50q	1	68,136
Do 5% pf	1.25q	1	25,000
Nor. Que. Pwr. 5½% pf	69q	15	32,607
Do 3-6% 2nd pf	1.50q	15	15,000
Northland Util. 5½% pf.	2.75s	1	11,000
N.S. Lt. & Pwr. 4% pf	1.00q	1	20,000
Do 4¼% pf	1.12½q	1	87,269
Do 5% pf	.62½q	1	23,363
Office Spec.	.20q	30	34,656
Ogilvie Flour pf 7%	1.75q	1	35,000
Okanagan H'cop. 6% pf	.15q	15	6,681
Pac-West Airlines 6% 1st pf	.15q	1	15,000
Do. 6% 2nd pf	.15q	1	2,384
Paton Mfg. pf	.20	15	10,000
Do com.	.35q	15	6,940
Power Corp.	.5?q	30	309,928
Premier Steel pf	1.50q	1	5,250
Provincial Trans.	.25q	30	87,500
Jas. Robertson Co.	.25q	15	31,250
Robinson Little A.	.25q	1	6,250
Do com.	.20q	30	11,000
Rolland Paper A	.25q	1	30,000
Do. B	.15q	1	9,000
Do 4¼% pf	1.06¼q	15	18,063
Russell Ind.	.15q	30	114,924
Sal-Shirriff-Hor.	.06q	15	125,899
S.K.D. Mfg. 6% pf	.15q	1	4,481
Do 6½% pf	.31¼q	1	2,558
Scythes	.25q	1	12,500
Do 5% pf	.31¼q	1	3,071
Sicard Inc	.10s	20	65,200
Sick's Brew.	.30q	22	285,600
Silknit	.25q	15	17,500
Do 5% pf	.50q	15	4,131
H. Simon & Sons 5% pf	1.25q	1	4,539
Simpsons Ltd.	.17½	15	547,483
Southam Co.	*.20	28	600,000
Stafford Foods	‡.10	30	47,500
Stand. Struct. St.	.15q	29	24,000
Steinberg's A	.10q	2	127,902
Do com.	.10q	2	150,000
Straits Tow. A	.15q+**.15	1	36,075
Sun Pub. A	.15q	15	36,250
Do B	.02½q+††stk	15	9,375
Tel. D'Harricana & Gat.	1.00	15	37,215
Thompson Pap. Box	.04	1	4,600
Do 6% pf	.75q	1	3,525
Toronto Elevators	.10q	1	75,977
Union Gas pf	.69q	30	117,300
United Amuse. A & B	.25s	15	80,828
Vandry Inc. A	.10q	30	2,500
Viceroy Mfg. A	.12½q	15	31,111
Virginia Dare 5% pf	.31¼q	1	5,000
Westeel	.20q	15	94,521
Western Can. Brew.	.30q	1	247,422
G. Weston 4¼% pf	1.12½q	1	129,954
Do 6% pf	1.50q	1	120,000
G. H. Wood pf	1.37½q	1	4,142
Zenith Elec.	.04q	30	36,284
Total			46,046,662

Mining Companies

Company	Rate $	Date	Amount $
Aunor Gold	.04q	1	80,000
Bulolo	.25	10	250,000
Coch. Willans	.07	9	207,876
Consol. Disc. Yell.	.12s	1	330,231
Falconbridge	.60s+▲.15	15	2,817,728
Giant Yell.	.10q+▲.05	27	600,000
Hallnor Mines	.03	1	60,000
Highland-Bell	.10	30	156,586
Hollinger Cons.	.06q+▲.06	30	390,400
Hudson Bay M. & S.	.75q	13	2,068,480
Inter. Nickel c.	▲▲†.37½	20	10,945,283
Kerr-Addison	.20q	23	946,060
Labrador M.	.25	28	825,000
Lamaque Gold	.10s	1	300,000
Macassa M.	.03q	15	80,342
Madsen Red Lake	.05+▲.05	24	349,953
McIntyre Porc.	.25q	1	574,945
Mining Corp.	.25	30	533,702
Noranda M.	.50q	15	2,239,772
Normetal M.	.05	29	187,851
Pato Cons.	.10	30	350,250
Placer Develop.	.25s	17	645,000
Quemont M.	.20	29	420,434
Reeves Macdonald	.20	27	467,600
Sherritt Gord.	.10	15	1,133,332
Teck-Hughes	.05s	1	242,107
Upper Can. M.	.03	15	104,995
Waite Amulet	.20q	10	660,000
Yellowknife	.02½	30	120,351
Total			28,288,278

Oil Companies

Company	Rate $	Date	Amount $
Andian National	†.20	1	510,000
Anglo-Can. Oils (Brandon)	.50A+▲.25	1	60,735
Bailey Selb. 5% pf.	.31¼q	1	53,345
Do 5½% pf	.36q	1	144,000
Cent-Del Rio	*.10	15	641,219
Hi-Tower Drill.	.40	1	58,000
Imperial Oil	.30q	30	9,438,540
International Petrol.	†.30q	16	4,370,575
Interprov. P. L.	.55	1	2,785,168
North Star A	.15q	15	73,647
Pembina P. L. 5% pf.	.62½q	1	24,063
Saskatoon Pipe Line	.25s	1	25,000
Stuart, D.A. Oil	.25q	1	28,472
Superior Prop.	.10q	15	40,408
Trans-Prairie P. L.	*.15	15	35,626
Total			18,288,798

Financial

Company	Rate $	Date	Amount $
All Cdn. Div. Fd.	.06q	15	180,515
Assoc. Inv. A	.08½	15	8,545
Bk. Candn. Nat.	.40q	1	391,621
Banque D'Econ. de Que.	.25q	1	25,000
Bank of Montreal	.45q	1	2,726,065
Cdn. Gen. Sec. A & B	.25	15	143,320
Cdn. Int. Inv. Tr.	.20	1	24,002
Do pf	1.25q	1	11,625
Com. Accept.	.04q	30	3,031
Do 6½% pf	.16¼q	1	3,250
Confederation Life	.50q	15	50,000
Cons. Div. Std. Sec. pf	1.00s	15	15,000
Corp. Invest. A & B	.08q	21	79,029
Credit Fonc. Franco-Cdn.	2.50a	1	1,060,000
Dom. & Anglo I. pf	1.25q	1	12,500
Dom. Life	.50q	30	20,000
Dom. Scot. Invest.	.40s	30	35,662
Econ. Invest. Tr.	.30q	30	45,720
Indust. Accept.	.45	30	1,245,399
Do 4½% $100 par	1.12½q	30	99,793
Do. 4½% $50 par	.56¼q	30	51,429
Do 5½% pf	.68¾q	30	68,513
Leverage Fund	.02q	15	7,108
Monarch Inv.	1.00s	30	42,181
Pac. At. Cdn. Inv.	.03	3	12,600
Royal Bank	.52½q	1	3,175,200
Sovereign Life	1.25s	15	2,631
Un. Loan A	.50s	1	3,587
Vic. & Grey Trust	.35q	15	85,295
Total			9,628,621
Grand Total			102,252,359

††—1 Pf. sh. ($1 par) for ea. 10 com. shs. held.
†—First foll. 4-for-1 stk. split.
*—First foll. 3-for-1 stk. split.
‡‡—On arrears.
**—On arrears, arrears eliminated.
▲—Extra.
•Initial. ↓Bonus
q—Quarterly. s—Semiannually.
a—Annually. ↑—U. S. funds.
▲▲—First Full 2-for-1 stock split.
‡—First foll. pub. distribution of stk.

Working Women Ease Blow Of Unemployment Problem

OTTAWA (Staff) — Employment and unemployment will have to be measured by family units, and not by individuals, if present trends continue.

Expert opinion is finding that it is increasingly unrealistic to assume that the "head of the household" is necessarily the breadwinner on whom the family depend.

Here's how it has been working:

The only continuing growth in jobs in the last few years has been in trade, services and finance.

And this is the group of industries which relies heavily on female workers. Last year female employment amounted to 42% of the total.

By contrast, manufacturing (in which female employment is only about 20%), mining and construction (which are almost wholly male occupations) are all providing fewer jobs than they did in 1957.

Spot surveys have shown that about half the heads of families who are unemployed, even in the winter months, have one or more other members of the family working.

It may be the mother, or a daughter or son. But the family unit, in roughly half the cases, is still receiving a steady weekly income from one or more of its members.

This, together with the greatly increased availability of unemployment insurance benefits, is assumed here to explain a remarkable fact:

- **In the first three months** of 1954, when 5% of the labor force was unemployed, the government was beseiged by screams of hardship and complaint.
- **In 1959 and 1960,** when almost 9% of the labor force was unemployed, the federal government has received hardly any complaints.

Apart from these long-term changes, which are only now beginning to show up so glaringly, two short-term considerations affected the April employment figures:

- **The drop in construction,** which has had a profound effect throughout this winter. It is attributed to the withdrawal of much of the government support for housing.
- **The number of women** at work this April (outside agriculture) was 32,000 lower than in the March week.

Most of these were married women, who were not at work because the survey was taken in the week after Easter and many were staying home during their children's holidays.

Since two thirds of the increase in people with jobs since April 1959 was in female employment, this made a substantial difference to the total figures.

MACASSA OUTPUT

Macassa Mines produced $214,876 of gold bullion during April from the milling of 13,291 tons of ore. Recovery averaged $16.17 per ton.

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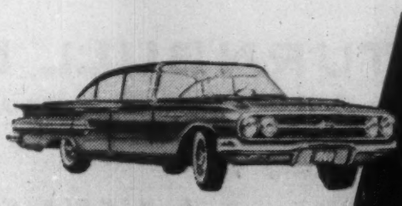

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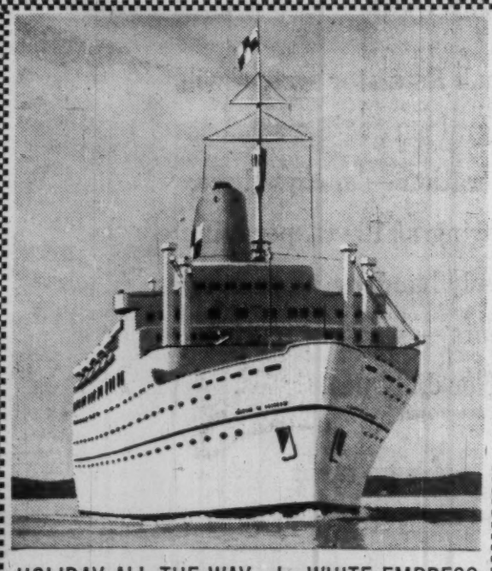

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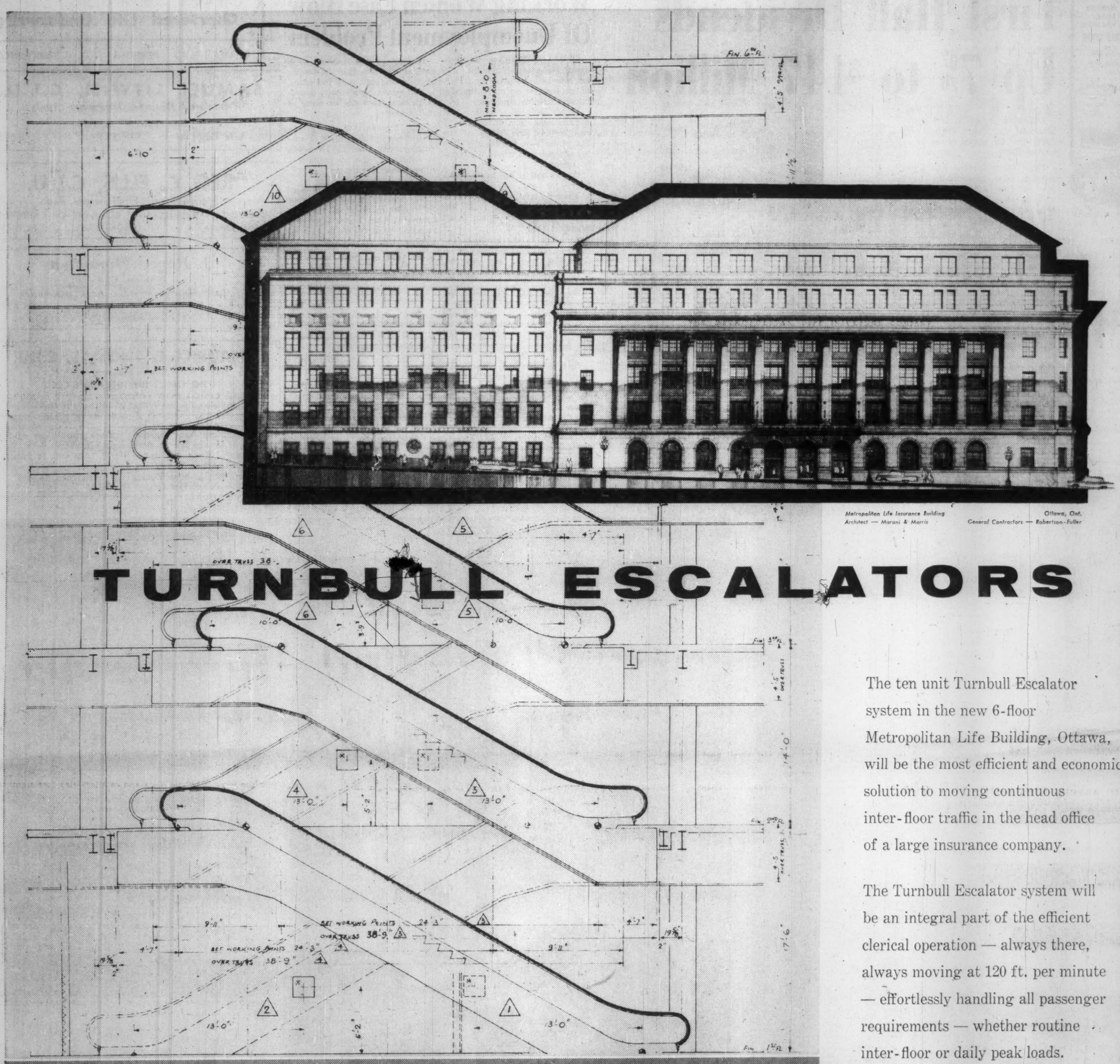


Metropolitan Life Insurance Building, Ottawa, Ont.
Architect — Marani & Morris
General Contractors — Robertson-Fuller

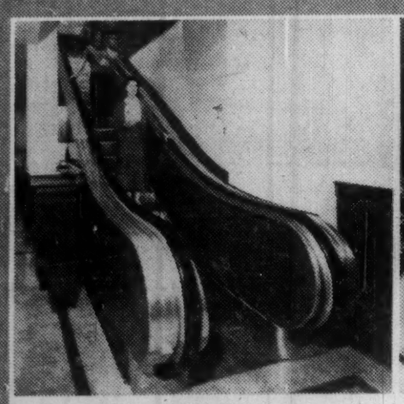
TURNBULL ESCALATORS

The ten unit Turnbull Escalator system in the new 6-floor Metropolitan Life Building, Ottawa, will be the most efficient and economical solution to moving continuous inter-floor traffic in the head office of a large insurance company.

The Turnbull Escalator system will be an integral part of the efficient clerical operation — always there, always moving at 120 ft. per minute — effortlessly handling all passenger requirements — whether routine inter-floor or daily peak loads.

Wherever people go up or down stairs — in stores, in banks, public buildings, schools, race tracks, the Maple Leaf Gardens — or anywhere else, you can move local traffic quicker, more economically on a Turnbull Escalator . . . whether as an independent system or in conjunction with a Turnbull Elevator installation.

(You never have to wait for a Turnbull Escalator)



This Turnbull installation connects the savings department with the main banking floor in a Montreal branch of the Canadian Bank of Commerce.

One of many store installations across Canada, Turnbull Escalators provide safe uninterrupted service between department floors in the Simpson-Sears Winnipeg store.

Three escalators in L'Ecole Polytechnique, Montreal, maintain rapid transportation for staff and students in this modern educational building.

Turnbull escalators connect the main Club House entrance level with the mezzanine and upper floor at Blue Bonnets Race Track, Montreal.

ESTABLISHED Turnbull 19 00

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The Financial Post

Vol. LIV — Publication Office: Toronto, June 11, 1960 — No. 24

WITH THIS article, FP begins a series that will help make more money for your business, and provide more steady jobs for Canadians.

Its subject matter applies whether you run a one-man corner store or a medium-sized factory, with hundreds of employees.

The subject:

How to get and use money to make your business grow in size and in profitability.

The series is designed to show the small businessman how to make better use of the facts and figures of his own business, how to plan for expansion, and how to save money by proper planning of the way he gets it and spends it.

PART 1: GROW OR PERISH

How to Raise and Use Money To Make Your Business Grow

By J. K. EDMONDS

A business that isn't growing is in danger of dying off slowly.

A business that grows too fast can find itself plunging into debt—and out of business.

Between these two extremes lies the answer to the problem confronting every small retailer, service industry or factory owner.

His problem:

How can I make my business grow?

And it's not just his problem.

It's a national problem, because of the importance of the small and medium-size business in Canada.

During the boom of the mid-50s, small business in Canada grew at an even faster rate than big business in sales and profits. These increases were small in dollars but important in keeping the economy balanced.

By 1957 (latest year for which figures are available) there were 34,799 corporations in Canada with assets of less than $100,000, and 296,524 business proprietorships or partnerships, most of them operating on a small scale.

- **Profits** of the small corporations rose 94.5% between 1951 and 1957 (all firms: Up 22.6%).
- **Sales** of the small firms rose 80% (all firms: 69.5%).
- **Return on net worth,** for small firms, in 1957, amounted to 12.4% (all firms: 9.9%). For both groups this was a decline from 17% in 1951.

Incomes of business proprietors and partnerships increased 24.4% in the six years.

When the boom tapered off and money became tight, this kind of growth became more difficult. Much of the growth in the 1950s was an automatic response to the general expansion of the Canadian economy.

Small business was riding up in an escalator powered by the big resource developments (which opened up new sales and profit opportunities) and by the fast pace of population growth (which brought new demands for consumer goods).

These powerful forces began to lose their punch in the late 1950s—and though an inflationary growth continued, this caught the small businessman in a squeeze between costs and prices.

Now that the inflation has been checked, there's a chance for sound and stable growth — but it will probably have to come the hard way.

Instead of expanding to meet urgent needs created by resource development and a baby boom, small and medium-sized businesses will have to find new markets, new products or services to sell, and new ways to keep costs in line, if they want to grow.

This growth is important to the businessman, because in the next five years, pressure of competition will make life tough for the small businessman who isn't growth-minded.

Small business growth is also important to the country as a whole, for three reasons.

- **We need growth in job opportunities** to mop up unemployment, and growth in output of goods and services to keep our standard of living rising.
- **We need growth on a small scale** that is easier for Canadians to finance out of their own savings—to make us less dependent on large chunks of U. S. capital, which creates political and financial problems for Canada.
- **Growth of small firms** is important simply because there are so many of them. Profitable and stable growth of small businesses in Canada can cushion the country against the effects of major changes in the prospects and policies of large firms operating in world markets.

Planning for growth involves risk.

As the chart on this page shows, risk of actual failure in Canada has been slight in recent years, but it's now climbing.

Expansion is especially risky for small firms, for two reasons:

- **Growth must be undertaken in large spurts,** instead of planned smoothly over the years.

A large retail firm planning to double its number of outlets can add one or two a year. A small firm must double its size at one jump.

The results of a mistake in planning may be distressing to the large firm, disastrous to the small one.

- **The small businessman** has to do, by himself, all the highly specialized jobs involved in expansion: market forecasting, financial negotiation, production costing, sales promotion.

Most of these are jobs in which training and experience are useful and costly —the large firm hires specialists to handle them.

The small businessman's risk is increased by his inexperience and lack of training in these lines, and by the fact that he has to withdraw his attention from his existing business to make and execute his plans for growth.

Keeping down the risks, while planning for growth, is the small businessman's most important job.

Bankers, business analysts and credit reporting firms all agree that the most important skill for the small businessman to acquire is skill in interpreting his business figures and in getting and using money.

A good production man, a good salesman, a good idea-man, may lose his shirt because he hasn't learned how to handle figures and how to make his money work as hard as he works himself.

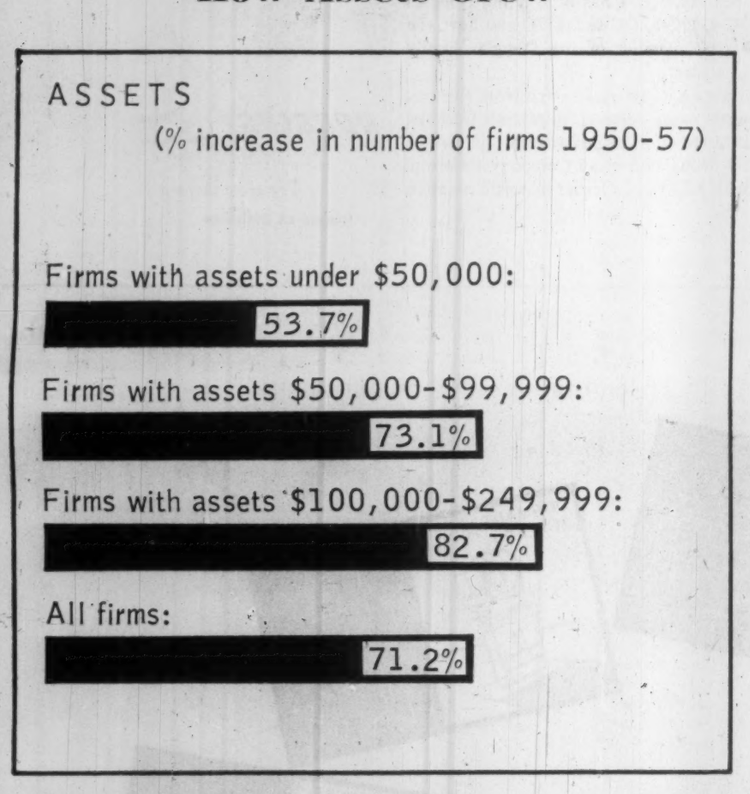
Eventually, every successful businessman learns these tricks. But learning by trial and error is costly and most other methods take time—which is something the small businessman hasn't got.

For this reason, how to get and use money, and how to make sense of financial facts will be the main theme in this new **FP** series on profitable growth for small business.

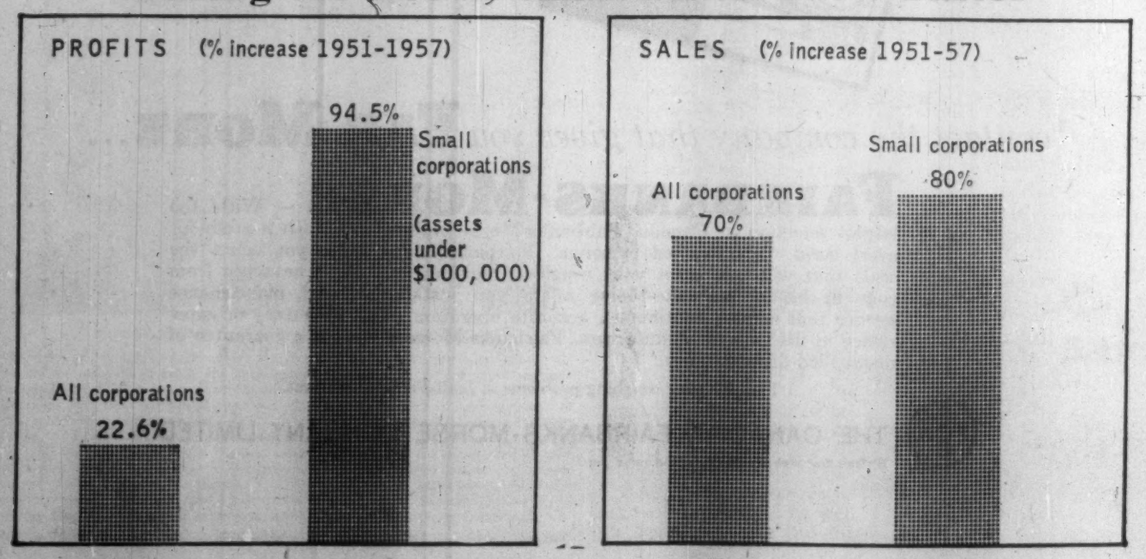
Next week: Are You Growing Fast Enough Now?

Author of this series, J. K. Edmonds is a contributing editor of FP and a graduate economist who has had considerable experience, in both practice and in writing, in the problems of small business.

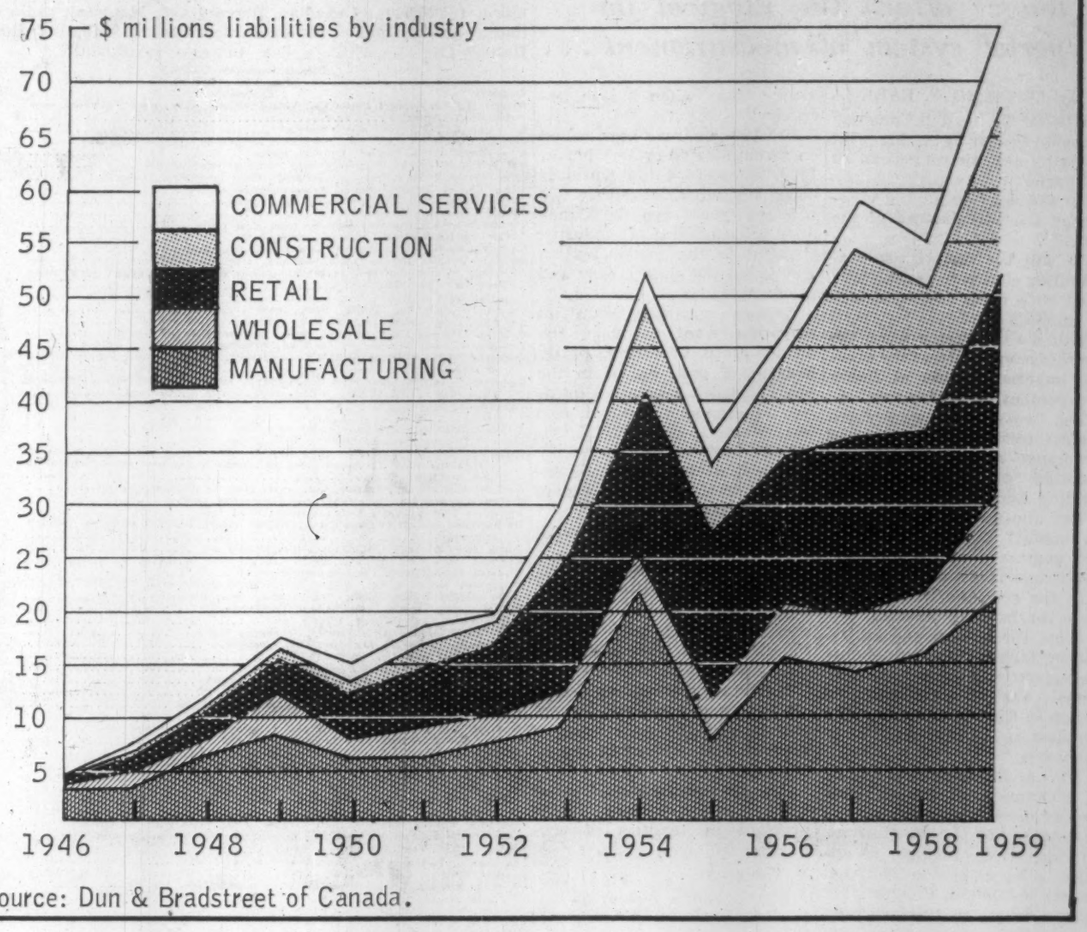
How Assets Grew



During the Boom, Small Firms Grew Faster



More Money Being Lost



Source: Dun & Bradstreet of Canada.

Plain Bad Management Causes Most Failures

By VINCENT EGAN

Last year, 1,483 Canadian companies failed. In their wake, they left $74,657,000 in liabilities.

Why did they fail?

Each failure had its own circumstances, its own reasons, its own disappointments for those involved.

But a pattern of underlying causes and apparent causes has been revealed in the investigations of **Dun & Bradstreet of Canada Ltd.,** national credit reporting organization.

Number of failures last year was up 7.5% from 1958 (1,483 vs. 1,380), but liabilities were 35.5% higher ($74,657,000 vs. $55,080,000).

These four underlying causes were present in 95.7% of all of Canada's 1959 business failures, Dun & Bradstreet found:

	No.	% of Total
Lack of managerial experience	702	47.3
Unbalanced experience	290	19.6
Incompetence	244	16.4
Lack of experience in the line	184	12.4

Lack of experience, or of the right kind of experience, caused the downfall of a greater proportion of business last year than in 1958.

Incompetence, as a basic cause, was less prevalent; the proportion of failures attributed to incompetence was only half as great in 1959 as in the previous year.

Other underlying causes were neglect (2.1% of all failures), fraud (1%) and disaster (0.8%).

Here is a breakdown of the apparent causes of downfall, in the 95.7% of failures which were due to the four major underlying faults:

	No.	% of Total
Inadequate sales	641	43.2
Receivables difficulties	287	19.4
Competitive weakness	221	14.9
Inventory difficulties	192	12.9
Heavy operating expenses	176	11.9
Excessive fixed assets	109	7.3
Poor location	15	1.0
Other	30	2.0

(Because some failures are attributed to a combination of apparent causes, the total of these percentages exceeds 95.7%).

Greatest proportion of 1959 failures occurred in businesses which had started the previous year — 17.4%. Of all concerns that failed in 1959, 58.4% had been in business for five years or less.

"The first few years of operating a business," Dun & Bradstreet observes, "are the testing period of the ability, stamina, and management instinct of the owner."

Last year's downfalls represented 57 per 10,000 enterprises listed in the Dun & Bradstreet Reference Book. This was higher than 1958's 55, but not quite up to the postwar high of 59 in 1957.

(Average over the past 60 years: 91 failures for every 10,000 businesses.)

While nation-wide statistics point the trend, failure rates and liabilities show a widely varying pattern from province to province:

Newfoundland: Failures rose from 10 to 13 (chiefly in retailing), and liabilities from $450,000 to $608,000.

Prince Edward Island: Two failures in each year, but liabilities declined to $89,000 from $109,000.

Nova Scotia: Liabilities fell from 1958's $3,698,000 to $446,000 in 1959 (heaviest casualties were in the construction industry in 1958), while the number of failures edged up to 11 from 1958's 10.

New Brunswick: Experience deteriorated, with 12 failures vs. 11, and liabilities of $463,000 vs. $347,000.

Quebec: Failures decreased to 701 from 750 the previous year, but liabilities increased to $27,141,000 from $22,339,000.

Ontario: Sharp rise in failures and liabilities among construction companies, manufacturers and wholesalers sent the number of failures up to 586 in 1959, from 455 in 1958, and liabilities up to $34,399,000 from $18,735,000.

Manitoba: Although number of failures rose to 52 from 32, their liabilities diminished from $2,762,000 to $1,127,000. Major improvement was in the manufacturing sector.

Saskatchewan: Proportionately, one of the biggest increases in the failure rate — 21 failures compared with 12, liabilities of $1,329,000 vs. $345,000.

Alberta: Drop in the number of failures — from 36 to 24 — was proportionately greater than in any other province. Liabilities, however, rose to $1,935,000 from $1,810,000, with most of the increase in the manufacturing and construction failures.

British Columbia: Liabilities increased sharply to $7,120,000 from $4,485,000, although failures numbered only 61 vs. 62 in 1958. The construction industry, again, fared considerably worse than in the previous year. Retail failures' liabilities also showed a marked rise.

Record by Groups

	—1959— Number	Liabilities ($000)	—1958— Number	Liabilities ($1,000)	—1957— Number	Liabilities ($000)
MANUFACTURING						
Foods	13	599	11	1,817	14	575
Textiles	55	4,710	42	3,000	35	2,740
Forest Products	50	3,746	46	4,236	50	2,952
Paper, Printing, Publishing	21	615	20	923	18	473
Chemicals and Drugs	5	209	2	41	5	221
Fuels	2	156	2	71	2	224
Leather & Leather Prods.	4	263	5	463	15	716
Stone, Clay, Glass & Prods.	7	1,579	5	661	9	755
Iron and Steel	24	4,603	14	1,835	11	1,550
Machinery	18	2,544	17	1,294	13	511
Transportation Equipment	4	410	8	602	3	216
All Other	33	2,015	37	1,326	33	3,721
Total Manufacturing	235	21,449	209	16,269	208	14,654
WHOLESALE TRADE						
Farm Prods., Foods, Groc.	22	1,185	28	840	31	1,961
Clothing and Furnishings	7	282	3	178	4	143
Dry Goods and Textiles	6	167	7	877	8	181
Lumber, Bldg. Mtls., Hdwe.	22	3,245	16	1,655	14	1,280
Chemicals and Drugs	6	143	1	2	3	19
Fuels	...	...	...	...	1	26
Automotive Products	6	342	5	136	4	92
All Other	58	4,616	53	2,250	54	2,333
Total Wholesale Trade	127	9,980	113	5,938	119	6,035
RETAIL TRADE						
Foods	138	2,669	109	1,522	106	1,505
Farm Supplies, Gen. Stores	9	236	14	400	22	419
General Merchandise	32	817	24	458	33	744
Apparel	103	2,152	112	1,957	125	3,041
Furn., H'hld. Furnishings	88	3,798	77	2,646	108	3,178
Lumber, Bldg. Mtls., Hdwe.	46	1,777	49	1,318	49	1,756
Automotive Products	168	5,699	122	3,106	125	2,625
Restaurants	84	1,739	101	1,765	93	1,609
Drugs	7	183	7	215	6	110
All Other	61	1,375	69	1,180	73	1,471
Total Retail Trade	736	20,445	684	14,567	740	16,458
CONSTRUCTION						
General Contractors	94	5,601	120	8,225	153	12,419
Carpenters and Builders	13	178	9	197	17	283
Building Sub-Contractors	131	7,523	107	3,589	149	5,826
Other Contractors	24	2,076	8	1,805	8	612
Total Construction	262	15,378	244	13,816	327	19,140
COMMERCIAL SERVICE						
Cleaners, Dyers, Tailors	6	57	19	304	14	236
Haulage, Buses, Taxis, etc.	40	1,208	39	2,367	30	786
Hotels	22	1,264	18	752	11	1,305
Laundries	4	82	...	...	4	170
Undertakers	1	22	1	14	...	...
All Others	50	4,772	53	1,053	43	877
Total Commercial Service	123	7,405	130	4,490	104	3,374
TOTAL CANADA	1,483	74,657	1,380	55,080	1,498	59,661

Can We Afford Metric System?

Some engineers argue we can no longer afford the illogical imperial system of measurement . . .

By LEONARD F. EARL

WINNIPEG — Will Canadian housewives ever be buying print goods by the metre instead of the yard?

Or will they be buying vinegar by the litre instead of the quart?

Or will the motorist stop at the filling station to get the tank filled with litres of gas instead of gallons?

Will the time come when the metric system replaces the present imperial system of linear and content measurements?

The two systems were tilted against each other in a panel discussion at the Engineering Institute of Canada annual meeting here.

The line-up brought a head-on conflict between scientists and engineers on the one side and industrialists on the other.

In the end, the two factions were far from agreement.

From the science and engineering side came the only definite suggestion of the discussion, namely, that an organization be set up in Canada to look at the problem in the cold realities of economics.

Two of the panelists, Dr. G. L. d'Ombrain of McGill University electric engineering department, and L. E. Howlett, Ottawa, of the division of applied science in the National Research Council, thought that in time the metric system should and would have to be accepted in English-speaking countries.

Two representatives of industry, J. M. Thomson, Toronto, chairman of the board of **Ferranti-Packard Electric Co.** and D. S. Young, president of **Powerlight Devices Ltd.**, also of Toronto, held that it shouldn't and hoped it never would.

The big argument for the metric system was its simplicity.

A second one was that it would probably be accepted in countries on verge of big development whose productive capacities even in industry would surpass that of countries using the imperial system.

The main case of the "No's" was that huge cost of making the switch wasn't justified, and in any case couldn't be borne if Canadian manufacturers had hopes for expanding export markets.

On this point Thomson warned that Canadian costs were already excessive. Any additional cost would put Canada in a more unfavorable trade position.

"So long as Canada maintains her present wage levels we never will be able to compete with low cost countries," he said.

"We have priced ourselves out of the world markets. Canada's price level is above the world market and let us not delude ourselves about this fact."

Panel moderator H. A. Young, Ottawa, Deputy Minister of Public Works, teed off the discussion by noting the metric system had been accepted in many parts of the world, but not in the main English-speaking countries.

The "for and against" cases in summary:

● **d'Ombrain:**

The metric system is convenient, being based on multiples of 10. With its acceptance becoming wider outside the English-speaking world we have no option but to make the change.

Electrical systems universally are in the metric system.

As early as 1864 the U. K. gave optional legal adoption of the metric system but has never put it into effect. The U. K. association dealing with the subject is assigned to investigate possibility of its full introduction.

One of two decisions has to be made:

"Whether we can afford to make the change, or whether we can afford not to make it."

The argument "why bother to change a measure with long and glorious history" has little weight in view of conditions with which English-speaking countries are now confronted.

● **Howlett:**

There is agreement the metric system is simpler, more logical and more convenient but no agreement on which is preferable.

The debate is whether the change is worth the cost.

We have large commitments on our own system and hence the argument "why throw money away when it isn't necessary".

For 100 years we have relied on a complicated system but in 1960 the rest of the world is becoming industrialized.

A few years ago the Canadian pharmaceutical industry changed to the metric system and found the change easy and practicable.

English speaking countries may not want to make the change until necessary, partly because of cost, but if in the years ahead it becomes a question of economic survival, cost has nothing to do with it.

Continued acceptance by other nations of goods made according to the imperial system may be questioned.

Will they be generous enough to accept inches?

Other things being equal, people psychologically will favor the metric system in countries in which it is used. If more countries use it, trade difficulties for Canada could follow.

Maybe there should be — and the time may come when there will have to be — a uniform international system of measurement.

An organization should be set up in Canada to look at the problem in realities of economics.

● **Thomson:**

The decimal system is admittedly easier but not a natural one. It appeals to engineers and scientists who would perhaps benefit most by the change.

The change would mean an enormous burden on industry, in Canada it might cost from $500 million to $1,000 million, in the U. S. maybe 10 times as much.

Adoption of the metric system wouldn't lower cost of the Canadian manufacturer. It would increase it.

Canadian manufacturers sell all over the world and have markets in many countries with the metric system. Their buying public isn't interested in systems. Their concern is to buy the product cheaper and better.

To our knowledge we have never lost an order because of difference in systems of measurement. The deciding factor is whether we are competitive in price.

Canada's price levels are already above the world market. Added cost incurred by change would make a bad situation worse.

● **Young:**

Already there is an established conversion factor between metric and inch units. There is no practical need for adopting the metric system for linear dimensions.

Advantages of conversion to the metric system would be heavily outweighed by tremendous cost of change.

Areas of expense would be:

- **Employees** would have to be retrained.
- **Most measuring instruments** would have to be replaced or rebuilt — micrometers, verniers, linear measurement devices, rulers, tape measures, pressure gauges, liquid flow meters, weighing, volume and speed devices, and other types of basic standards.
- **Most machine tools,** turret and engine lathes, jig borers, would require extensive changes even after which they would not have the accuracy required in manufacturing precision parts to metric dimensions.
- **Drawings** in use in industry using the English system would have to be changed to metric dimensions.

This might involve half a million drawings in a single major electrical manufacturing company.

- **Basic design tables,** design calculations and manufacturing specifications would require change.
- **A change-over would involve** not only going to metric dimensions but would sooner or later involve other metric standards such as threads.

This would call for building up a large inventory of replacement parts for English standard equipment before making the change to metric parts.

- **Simplicity** of the metric system admittedly has advantages for avoiding certain types of errors. The change-over period would be hazardous from standpoint of error and might continue for several years.
- **Preliminary supplies** of materials in sheet, rod, bar, tube and other forms would have to be made available in metric sizes.
- **Neither system** is likely to give place to the other within a foreseeable period, it should be accepted that they both exist and possess equal status.

A. W. Muller, vice-president and chief engineer of **Canadian Westinghouse** at Hamilton, said his company hadn't experienced difficulty in selling because of the different systems.

At one stage an informal study of the cost of conversion had been started but never completed.

"When half way through we saw the futility of the thing," he said. "The company would be broke."

Defence Contracts

Department of Defence Production awarded 115 contracts of over $10,000 each totaling $11.3 million in the first half of May.

Over $5.8 million of this amount consisted of 10 contracts to seven firms for repair and overhaul of such items as helicopters, airframes, aero engines, aero engine components, armament radar systems, and training devices.

Standard Aero Engine Ltd., Winnipeg, received four of these contracts ($3.2 million); **Canadian Aviation Electronics Ltd.,** Montreal, one ($2.5 million).

Sixteen contracts for coal, totaling $1.5 million, went to 14 different firms.

Other large contracts: **Canadian Arsenals Ltd.,** Ottawa, ammunition ($626,648); **Canadian Marconi Co.,** Montreal, radio communication equipment (two contracts totaling $315,614); **Burgess Battery Co,,** Niagara Falls, Ont., batteries ($207,880).

Defence Production Contracts
May 1-15, 1960

Contractor — Commodity	Value
Aircraft Welding & Sheet Metals Co., Ville St. Michel, Que., repair, overhaul, aero engine containers	$ 26,000
S. Anglin Co., Kingston, Ont., fuel oil	100,224
Aviation Electric Ltd., Montreal, spare parts for oxygen breathing apparatus	11,301
Avro Aircraft Ltd., Toronto, airframe spares	125,000
Bell Telephone Co. of Canada, Ottawa, technical representative	16,948
Belle Cleaners & Launderers Ltd., Belleville, Ont., laundering services	32,000
Bristol Co. of Canada, Toronto, relay armatures	85,853
Burgess Battery Co., Niagara Falls, Ont., batteries	207,880
Canada Coal Corp., Toronto, coal	154,000
Canada Wire & Cable Co., Ottawa, cored steel cable	36,446
Canadair Ltd., Montreal, technical representative	75,000
Canadian Arsenals Ltd., Ottawa, ammunition, radar devices	834,127
Canadian Aviation Electronics Ltd., Montreal, repair, overhaul, armament radar systems, training devices, fire control systems and test equipment, modification kits for flight simulators	2,472,998
Canadian General Electric Co., Toronto, technical representative	15,618
Canadian Import Co., Quebec, Que., coal	16,821
Canadian Kodak Sales Ltd., Toronto, photographic material	19,000
Canadian Marconi Co., Montreal, radio communication equipment	315,614
Canadian National Institute for the Blind, Winnipeg, clothing	16,510
Canadian Pratt & Whitney Aircraft Co., Montreal, engineering, development testing of modifications to aero engines	50,000
Canadian Telephone Construction Co., Ottawa, rehabilitation of outside telephone cable plant	19,595
Canadian Westinghouse Co., Ottawa, rehabilitation of turbo alternator shaft assembly rotor	12,872
Canots Cadorette Canoes Co., Grand' Mere, Que., sailing dinghies	24,985
Chrysler Corp. of Canada, Windsor, Ont., rocket motors	11,397
Computing Devices of Canada Ltd., Ottawa, electroplotter, rental air navigation equipment, technical representative, to provide engineering services related to data processing	206,794
Geo. W. Crothers Ltd., Leaside, Ont., spare parts for diesel electric set	18,422
Customs Cleaners Ltd., Saskatoon, Sask., laundering services	12,500
Dartmouth Coal & Supply Co., Dartmouth, N.S., coal	97,987
De Havilland Aircraft of Canada Ltd., Toronto, repair, overhaul, airframes, airframe components	100,000
Domac Technical Sales Ltd., Ottawa, jack assemblies	10,163
Dominion Coal Co., Halifax, coal	592,384
Dorothea Knitting Mills Ltd., Toronto, berets	28,122
Drummond, McCall & Co., Montreal, superheater boiler tubes for ships	13,535
Dutch Laundry & Dry Cleaners Ltd., London, Ont., laundering services	28,583
T. Eaton Co., Toronto, furniture and furnishings	31,666
Empire-Hanna Coal Division, Toronto, coal	101,775
Ever Ready Cleaners Ltd., Toronto, laundering services	15,000
FWD. Corp. (Canada), Kitchener, Ont., snowplows	73,880
Fraserhar Robertson Ltd., Montreal, coal	12,155
Fashion Glove Inc., Loretteville, Que., gloves	31,000
Findlays Ltd., Carleton Place, Ont., electric ranges	37,596
Fleck Bros. Ltd., Vancouver, carbon dioxide	13,145
Gas Propane Sept Iles Inc., Sept Iles, Que., propane gas	16,000
Gensales Ltd., Malton, Ont., spares for sea-cell lights	12,250
Goodyear Tire & Rubber Co. of Canada, Toronto, aircraft tires and tubes	13,036
Halifax Shipyards Ltd., Halifax, docking of ship	30,000
Henderson Furniture Ltd., St. Lambert, Que., chairs	27,056
E. Hoffman Machinery Supply Ltd., Toronto, bending machine and attachments	11,695
Huck Glove Co., Kitchener, Ont., gloves	67,260
Ideal Upholstering Co., Montreal, folding chairs	12,142
Imperial Oil Ltd., Ottawa, petroleum products	15,733
Imperialite Fuels Ltd., London, Ont., coal	41,887
Industrial & Road Equipment Ltd., Calgary, Alta., spare parts for cranes	13,000
International Business Machines Co., Ottawa, rental of office equipment	89,892
Irving Oil Co., Saint John, N.B., fuel oil	37,698
La Chemise Perfection Inc., Courcelles, Que., clothing	24,626
Lafferty Brothers, Chipman, N.B., coal	228,620
J. H. Lock & Sons Ltd., Toronto, refrigeration equipment	49,326
M. & M. Propane Gas Co., Alma, Lac St. Jean, Que., propane gas	16,800
Gerald Magee, Kingston, N.B., refuse disposal	11,667
Manitoba Motor Transit Ltd., Brandon, Man., transportation	22,737
Manitoba & Saskatchewan Coal Co., Winnipeg, coal	18,280
McGill University, Montreal, research contract	38,900
Merchants Coal Co., Montreal, coal	12,928
Midland Foundry & Machine Co., Midland, Ont., jacks	12,670
J. S. Miller Co., Winnipeg, coal	18,070
Mongeau & Robert Cie Liée., Montreal, coal	52,155
Moose Jaw Steam Laundry, Moose Jaw, Sask., laundering services	13,000
Nelson's Laundries Ltd., Nanaimo, B.C., laundering services	17,250
North-West Laundry Ltd., Winnipeg, laundering services	19,500
Ontario Research Foundation, Toronto, supply, scientific consultative and development services associated with vehicle and equipment finishes	10,000
Orenda Engines Ltd., Toronto, revisions to technical publications	74,014
Pfeiffer's Inc., Quebec, Que., laundering services	28,700
Philco Corp. of Canada, Don Mills, Ont., technical representative	23,271
B. W. Powers & Son Ltd., Trenton, Ont., coal	147,480
Project Sales Ltd., Montreal, modification kits for ships' evaporators	23,969
Ray-O-Vac (Canada) Ltd., Winnipeg, batteries	137,669
Redifon Canada, Montreal, maintenance, repair, overhaul and engineering support for operational flight and tactics trainer	44,462
Ric-Wil Co. of Canada, St. Thomas, Ont., insulated pipe units	84,272
Robertshaw Refrigeration, Grand Centre, Alta., repair of electric appliances	15,000
Rolls-Royce of Canada Ltd., Montreal, engineering, development and testing of modifications to aero engines, technical representative	20,000
Royalite Oil Co., Calgary, Alta., petroleum products	12,915
Rumford's Ltd., Winnipeg, laundering services	13,000
Safety Supply Co., Halifax, carbon dioxide	26,180
St. Hyacinthe Laundry, Montreal, laundering services	21,300
Sicard Inc., Montreal, rotary sweepers	57,074
Spartan Air Services Ltd., Ottawa, repair, overhaul and storage of helicopters components	34,000
Standard Aero Engine Ltd., Winnipeg, repair, overhaul of aero engine, airframe components, spares, accessories, special investigations and technical studies	3,152,000
T.M.C. (Canada) Ltd., Ottawa, antennae	51,430
Tem Sales Co., Toronto, hand tools	10,648
TransAir Ltd., St. James, Man., charter of aircraft	72,610
Vail's Steam Laundry Ltd., Moncton, N.B., laundering services	10,000
Weiss Glove Mfg. Co., Montreal, gloves	71,780
Wilson Fuel Co., Truro, N.S., coal	12,410
Winter's Thermogauges Ltd., Toronto, pressure gauges	10,658

Defence Construction (1951) Ltd.
May 1-15, 1960

Contractor — Work	Value
Avro Aircraft Ltd., Toronto, supply, installation of controls group III for high speed wind tunnel at N.A.E.—Ottawa (Uplands)	$ 35,789
Cardinal Painting & Decorating Co., London, Ont., painting with fire retardant coating within various hangars including Ieantos — Bagotville, Que.	708,832
Curran & Briggs Ltd., Summerside, P.E.I., rehabilitation of runways — Summerside, P.E.I.	708,832
R. A. Douglas Ltd., New Glasgow, N.S., construction of an earth fill dam and appurtenances at Cady Lake — Cornwallis, N.S.	36,650
EP Electric Products Co., Montreal, construction of a transformer sub-station — Halifax	34,900
J. W. Lindsay Construction Co., Halifax, construction of a four-classroom extension—Goose Bay, Lab.	82,500
Standard Gravel & Surfacing of Canada Ltd., Calgary, Alta., resurfacing existing roads — Calgary, Alta.	46,795
Walker & Hall Ltd., Halifax, replacement of wharf, RCN degaussing range — Bedford Basin, N.S.	18,985

INVESTMENT FUND

Grouped Inc. Assets Down

Grouped Income Shares Ltd., Vancouver, net assets at March 31, 1960, totaled $8,419,781, were down 0.4% from $8,451,711 at Feb. 29, 1960.

In the year ended March 31, 1960, net assets per share fell 12.5% to $3.42 from $3.92.

During the month, the fund purchased $100,000 demand notes of the Alberta Wheat Pool. Holdings of **British Columbia Power Corp.** were increased, one U. S. issue was liquidated and one increased.

Here are the changes for the period in detail:

	Amt. held Mar. 31/60	Change since Feb. 29/60
Bonds	$	
Alta. Wheat Pool note	100,000	+100,000
Common	Shares	
Carter Prod. Inc.	nil	—1,500
Raytheon Co.	1,926	+91
Royal Bank rts.	1,500	+1,500
B.C. Power	4,900	+1,000

Company Reports

Paper

BOWATERS MERSEY PAPER CO., Liverpool, N.S., formerly **Mersey Paper Co.,** consolidated net profit of $1,717,318 in 1959 was 14.4% lower than 1958's $2,006,762.

Except for one brief period during the year when new equipment was installed on the paper machines, mills operated close to capacity.

Improved efficiency and economy in operation were more than offset by a further reduction in the proceeds from U.S. sales caused by higher discount on the U. S. dollar, by higher distribution costs, continued upward trend of wages and cost of materials and supplies, it is reported.

See also report of the **Bowater Corp. of North America.**

CONS. INCOME ACCOUNT

Period Ended Dec. 31:	1959	1958
Net earnings	$5,919,892	$6,878,178
Less: Deprec. & depl.	2,393,363	2,501,515
Bond int.	1,097,078	1,169,901
Amort.	70,000	70,000
Inc. tax prov.	641,833	630,000
Net profit	1,717,318	2,006,762
Less: Pref. divds.	534,547	540,660
Com. divds.	900,000	900,000
Surplus for year	282,771	566,102
Times Interest Earned:		
Before deprec. & depl.	5.40	5.45
After deprec. & depl.	3.21	3.31
Earnings per Share and Dividend Record:		
Pref. 5½% Earned:	$8.87	$10.25
Paid	2.75	2.75
Com.: Earned	0.39	0.49
Paid	0.30	0.30
Shares o/s at Dec. 31:		
5½% Pref., $50 par	193,708	195,760
Common, n.p.v.	3,000,000	3,000,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & govt. bds.	$984,279	$920,998
Accts. rec.	302,233	398,915
Inventories	5,446,631	5,298,907
Amts. due affil. cos.	4,760,214	3,028,463
Total curr. assets	11,493,357	9,647,283
Def. oper. exp.	182,249	217,421
Investments	26,692	31,053
Misc. assets	490,000	560,000
Fixed assets	39,834,523	42,159,794
Total assets	52,026,821	52,615,551
Total curr. liabs.	2,615,932	2,004,297
Funded debt	21,057,156	22,559,074
Capital stock	24,583,400	24,788,000
Conting. res.	650,000	650,000
Exch. res.	866,719	433,520
Cap. res.	584,347	60,347
Cap. redemp. res.	314,600	212,000
Earned surplus	2,072,667	1,899,313
↓After deprec. of	8,729,084	6,884,853
Working capital	9,477,425	7,642,986

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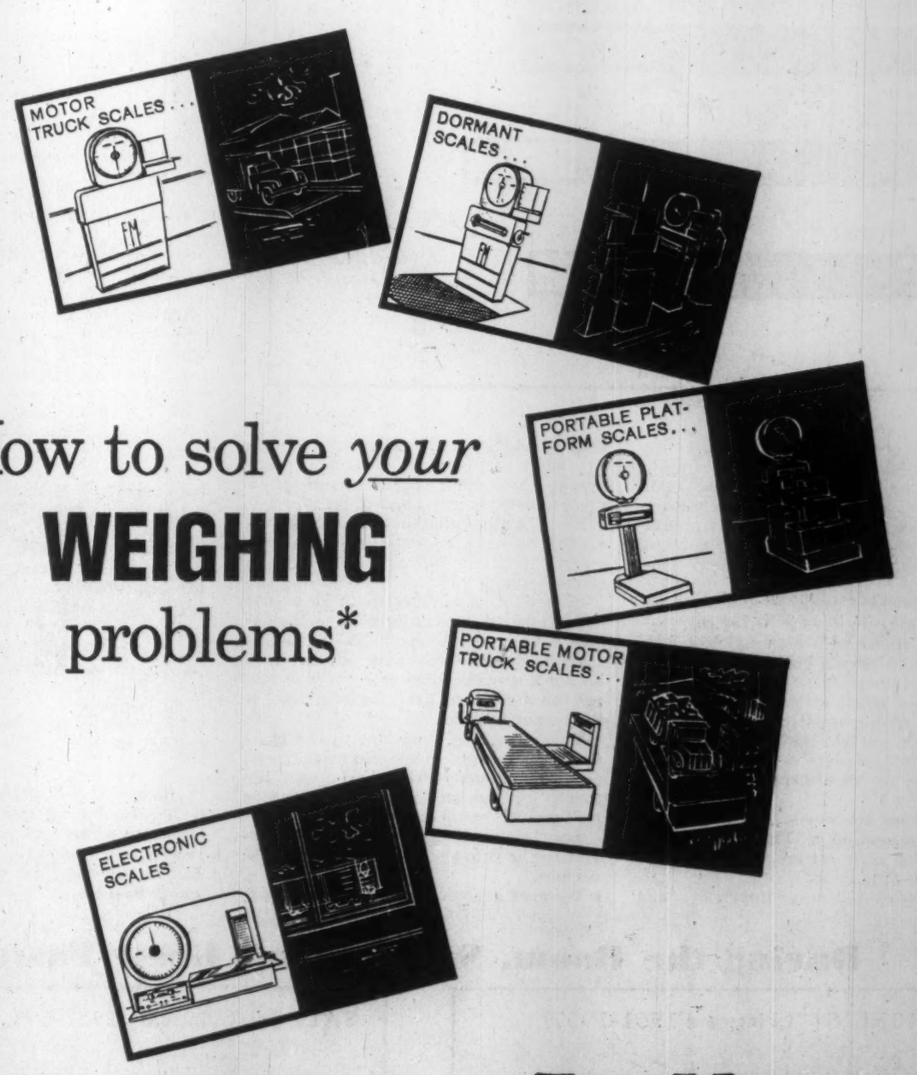

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IMPERIAL OIL

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On June 1 we sold 10 shares of **Pacific Petroleums** at $9.10 per share which we originally purchased in January 1957 at $18¼.

This was such a small holding, we felt we should either eliminate it or purchase additional shares. As the company has yet to show net profits, and the prospects are somewhat difficult to assess, we decided to sell the stock.

The funds received from this sale have, however, been reinvested in a company which also holds large oil and natural gas interests, but which has long been established on a dividend-paying basis.—**Imperial Oil Ltd.**

To pay for 15 shares of Imperial Oil, we also sold our 10 shares of **British American Oil Co.** The prices of these transactions are as follows:

Sold 10 shares B. A. Oil at $28 to yield 3.57%.

Bought 15 shares Imperial Oil at $32 to yield 3.75%.

The prices of these two leading integrated oil companies have declined substantially during the past three years and are now selling at about half their previous highs. In 1956 Imperial reached a high of $62½ and B.A. touched $57⅞ in 1957.

At that time the market was apparently over-optimistic about the earnings prospects for these two companies, but we feel the pendulum has swung too far on the down side and they now represent attractive buying opportunities.

Why the switch from B.A. to Imperial? Many investors favor B.A., believing that its larger holdings of natural gas reserves give it more glamour, particularly now that markets for Canada's natural gas are beginning to open up both here and in the U. S.

However, a close look at B.A.'s picture reveals some basic disadvantages which detract from its ability to show increased earnings. Also, on the basis of current earnings, dividends and cash flow, Imperial offers better value.

The following per share comparison is based on figures taken from the 1959 annual statements.

	B.A.	Imperial
Net earnings ...	$1.25	$1.73
Cash flow	2.93	3.12
Cash flow plus income taxes..	3.02	4.43
Dividend	1.00	1.20

Relating these per share figures to the current market prices of $28 for B.A. and $32 for Imperial, the following ratios are produced.

	B.A.	Imperial
Price times earnings ...	22.4	18.5
Price times cash flow ..	9.6	10.3
Price times cash flow plus income taxes	9.3	7.2
Yield	3.57%	3.75%

With the substantial increase in gas sales, B.A.'s earnings may be expected to gain more rapidly, but two important factors will be at work to offset this trend.

In June, 1956, B.A. acquired **Canadian Gulf Oil Co.** This company had incurred substantial exploration and development expenditures which were allowable deductions for tax purposes.

As these had not been used by Canadian Gulf, B.A. has been able to use them to reduce its own tax liability during the past four years. The per share equivalent of these tax reductions have been 26c, 37c, 4c, and 17c for the period 1956-59.

In addition, B.A. has reduced its tax liability by claiming maximum capital cost depreciation for income tax purposes rather than the normal depreciation provided in its accounts.

Although the tax saving is real, it is at the expense of tax payments in future years which will be greater by virtue of the smaller depreciation charges which it will be possible to set up against those assets which are today being so rapidly depreciated.

Imperial, on the other hand, though actually paying the lower taxes resulting from maximum depreciation charges, is charging the higher tax, which would result from normal depreciation, to its income statement and setting up the difference in a special account on its balance sheet which will be available for future years when the amounts deductible for tax purposes will be less.

In the case of B.A., these excess depreciation charges resulted in tax savings equivalent to 32c and 25c per share in 1958 and 1959. In 1956 and 1957, the figures were not made public.

The effect of these tax write-offs appear most startling when the following 1959 figures are compared.

	B.A.	Imperial
	($000s ommitted)	
Profit before taxes	27,342	95,762
Taxes on income ...	1,740	41,237
Net profit ..	25,602	54,525
Effective tax rate	6.4%	43.1%

To the extent that the improvement in B.A.'s net profit picture is artificial or temporary, the company will be handicapped in showing improved earnings in the future. This may prove a significant factor in offsetting the increase in earnings which will be generated from the growth of natural gas sales.

It has been estimated that net profits arising from gas sales might add 60c per share to B.A. profits by 1963.

If, on the other hand, a 43% tax rate (the same as Imperial's were applied to 1959 profits, net earnings per share would drop by about 50c.

A second major consideration in looking at the B.A. picture is the fact that in 1956 B.A. issued 8,335,648 common shares to Gulf Oil in exchange for Canadian Gulf Oil. These are restricted shares and differ from the remaining 12,123,335 shares to the extent that no dividends may be paid on them until net profits for the previous year exceed $35 million or total $69 million for two successive years. These restrictions cease by the end of 1965.

The per share statistics we have shown are on the basis of the full 20 million shares, but during this period when no dividends are being paid on the restricted shares B.A. is enjoying a temporarily larger flow of internally generated funds. This advantage can last no longer than the next five years and it is unlikely that the dividend rate will be raised until the restrictions are lifted.

B.A.'s first quarter earnings are reported to be well up from last year's but the figures include a substantial non-recurring item arising from the sale of the company's tank car fleet.

The timing of our switch from B.A. to Imperial is perhaps not ideal as the current spread of about $4 between the prices of the two stocks is somewhat wider than has been normal in the past year or so when they have more frequently sold at around a $2 difference. However, for the long term this has little significance.

One member withdrew from the fund giving us a membership of 21. As a new member has replaced him, his shares have now been taken up.

The Beaver Club is a typical operating investment club. It has 21 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive long-term growth investments. —**The Editor.**

BEAVER CLUB MONTHLY STATEMENT

AS AT MAY 31, 1960

To May 31, each original Beaver Club member had contributed $560. This investment in the fund was worth $644 at May 31.

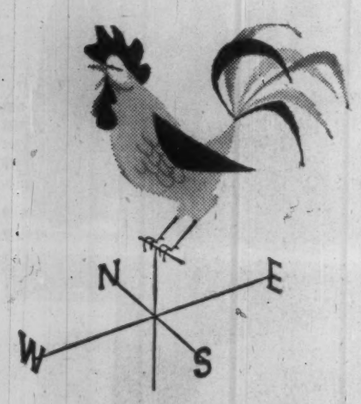
	No. of Shares	Av. Cost per Share $	Market per Share $	Total Current Value $
Abitibi Power & Paper	15	31.75	40⅞	613.13
Algom Uranium	40	19.34	11⅛	445.00
British American Oil	10	38.00	28⅛	281.25
British Columbia Power	35	36.07	32¼	1,128.75
Canadian Bank of Commerce	25	47.28	51¼	1,281.25
Canadian Breweries	12	33.68	36¾	441.00
Canadian Hydrocarbons	25	10.08	10⅛	253.12
Dominion Tar & Chemical	25	8.87	13¾	343.75
Gatineau Power Co.	10	32.50	35½	355.00
International Utilities Corp.	10	33.00	34½	345.00
Interprovincial Building Credits	25	9.25	7	175.00
Interprovincial Pipe Line	30	40.08	56¼	1,687.50
Loblaw Companies "B"	25	25.10	26½	662.50
MacMillan, Bloedel & Powell	25	11.98	16⅝	415.63
Massey-Ferguson	25	11.63	9⅛	228.12
Moore Corp.	15	16.33	45	675.00
Pacific Petroleums	10	18.25	9.15	91.50
Quebec Natural Gas	20	18.63	11⅛	222.50
Rapid Grip & Batten	15	13.50	14½	217.50
Salada-Shirriff-Horsey	45	3.50	9¼	416.25
Steel Co. of Canada	5	56.05	75½	377.50
G. Tamblyn	30	25.17	23	690.00
Trans-Canada Pipe Lines	10	11.20	17½	175.00
John Wood Industries "A"	25	28.70	25¾	643.75
				12,165.00
Add: Credit with broker				158.28
Net asset value				12,323.28
Total contributions to date				10,812.67
Net asset value per dollar invested				$1.14
No. of Beaver shares outstanding at April 30			749.4201	
No. of shares purchased May 1 (.6315 x 21)			13.2615	
No. of shares outstanding May 31			762.6816	
Net asset value per Beaver share			$16.1578	
June 1 payment will purchase			.6189 shares	

ANNOUNCEMENT

PHOTO ENGRAVERS APPOINTMENT

F. H. FARR

In line with its current expansion policy, Photo Engravers & Electrotypers Limited announce the appointment of Mr. F. H. Farr as Sales Manager. Mr. Farr has been associated with the Company in a sales capacity for 11 years and is well known throughout the advertising field.



let the BNS help you keep a "weather-eye" on business!

Many a businessman finds that some of the most helpful reading he puts in each month is the time spent reading the BNS Monthly Review, which is written by the Bank economists. Each month it offers an analysis of economic developments of current importance. It's yours *free*. Pick up a copy at your nearest branch of

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CORRESPONDENTS THE WORLD OVER

ANNOUNCEMENT

BNS EXPANDS IN THE BAHAMAS

WILLIAM F. ELLIS E. LESLIE HAMMOND

The Bank of Nova Scotia announces that because of marked growth in its business in the Bahamas its banking and trust operations are being placed under separate management. "There has been a considerable upsurge of investment capital in the Bahamas, and both our banking and our trust company operations have increased to the point where they require full-time individual management," said F. William Nicks, the Bank's President, in making the announcement.

"Mr. William F. Ellis, who has had extensive experience in Canada and in New York and who latterly has been in charge of our branch in Trinidad, now will head up our banking business in Nassau. This will enable Mr. E. Leslie Hammond, Managing Director of The Bank of Nova Scotia Trust Company (Bahamas) Limited, to devote his full time to the expanding responsibilities of the Trust Company."

Western Canada's First ENCLOSED SHOPPING MALL

NEW BROAD STREET ARTERIAL ROAD NOW A FACT

The new Regina Shoppers Mall will be served by 3 major traffic arteries *(1)* Trans Canada Highway by-pass *(2)* Access street to Regina's fastest growing residential area Hillsdale and Whitmore Park, and *(3)* By 23rd Avenue to established residential areas west of Albert Street. All arrangements have been made for the bridge and new Broad Street to be completed this summer.

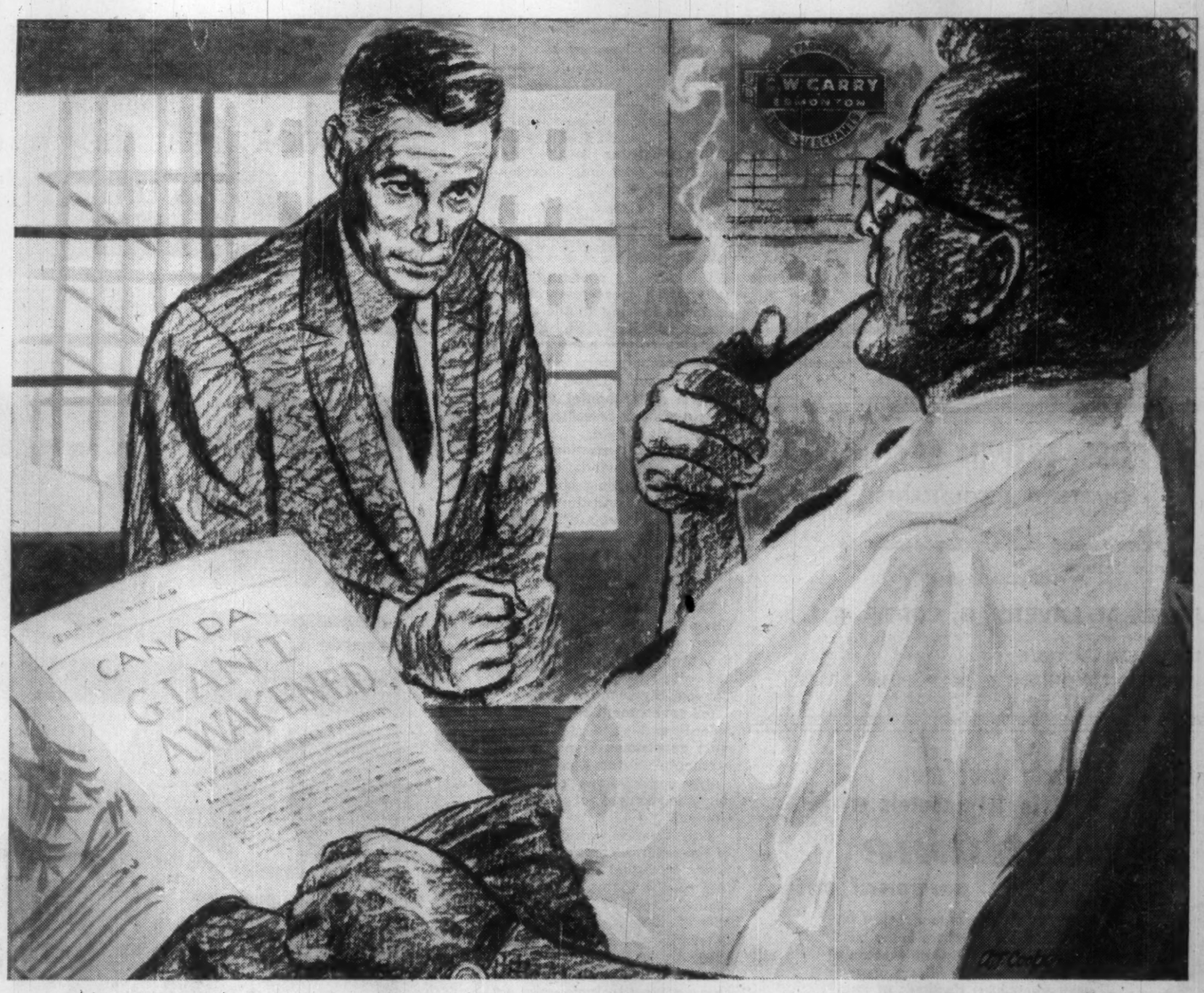
The new Regina Shopper's Mall, 27½ acres on the northern edge of the Hillsdale residential area, will be Western Canada's first enclosed shopper's mall. *Heated in Winter — Air Conditioned in Summer*, Regina Shopper's Mall will boast perfect year 'round conditions for shopping. Let it rain — let it snow — let it blow — here, and in Regina — only here, customers will quickly make it a habit to shop in year 'round comfort.

These National and Provincial firms have indicated their intention to locate in the new Regina Shopper's Mall:

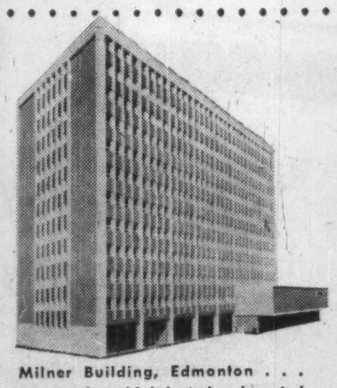
DOMINION STORES LTD., • S. S. KRESGE,
SALLY SHOPS • BATA SHOES • PINDER DRUGS
CRESCENT FURNITURE

For information on leasing arrangements, area maps, brochures, etc., please write:

McCALLUM HILL & CO. LIMITED,
McCALLUM HILL BUILDING, REGINA
Telephone LAkeside 2-2671



"Let's get started...but with whom?"



Milner Building, Edmonton . . . structural steel fabricated and erected by C. W. Carry Ltd.

Canada's healthy economy dictates an immediate start for many project planners. But their selection of the company to fabricate and erect structural steel can slow their plans because, if it is their first building or bridge, the choice is largely a matter of confidence.

How can you place confidence in a company that you've never dealt with before? Architects Rule, Wynn and Rule, planners of the Milner Building in Edmonton knew that industries and municipalities previously served by C. W. Carry Ltd., were more than satisfied.

Adding to their own skills C. W. Carry Ltd. is one of the companies forming the Structural Steel Division of Canada Iron. This means a thoroughly competent, experienced company on the job backed by a national group steeped in the lore of structural steel fabrication.

Whatever your next project—wherever it is—place your confidence in the Structural Steel Division of Canada Iron.

CI Structural Steel Division of Canada Iron

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Circle Bar Offer Deadline June 30

Shareholders of **Circle Bar Knitting Co.** wishing to accept the offer made for all outstanding shares by **North American Worsted Ltd.** (**FP**, June 4), can do so by depositing the endorsed share certificates plus irrevocable stock transfer power with **Canada Trust Co., Toronto.**

Deposit deadline is June 30, 1960, with provision for extension at the discretion of the purchaser, to Aug. 2.

Subject to certain conditions, payment will be made within 14 days of the last date set for acceptance. The offer may be accepted directly, or through **Fry & Co.**, investment dealers, Toronto.

ANNOUNCEMENT

CANADA LIFE OFFICER

JAMES HAMILTON

The Canada Life Assurance Company is pleased to announce that James Hamilton has been appointed Assistant Superintendent of Group Sales. He joined the Company as a Group Consultant in 1948 and prior to his present appointment was Regional Group Manager with headquarters in Hamilton.

Aussie Mission Achieved Goals

OTTAWA (Staff)—The Australian trade mission which has been visiting Canadian cities for the last six weeks dispersed here at the beginning of this week well satisfied with its reception in Canada.

Its members included representatives of export and import firms, bankers and investment houses, and key Australian firms such as the sugar colossus, **Colonial Sugar Refining,** and the diversified steel monopoly, **Broken Hill Proprietary Ltd.**

Most of them had never been to Canada before, and they felt that the promotion of closer relations was part of their task, besides the discovery of direct trade openings.

"In some respects, the economies of Canada and Australia are complementary," Sir Douglas Copland, leader of the mission, told the Canadian Manufacturers Association in Toronto.

"Both countries have the advantage of youth and great resources still to be explored. Both are expanding in population and wealth at a great rate, and both have everything to gain from closer economic association."

A specific proposal made to the CMA by Sir Douglas was that all the countries of the Western world should contribute 1% of their national income each year to an international fund for developing the under-developed countries.

For Canada and Australia particularly, he said, "any contribution made to the under-developed countries would be to their advantage in the expansion of trade."

Sir Douglas also told **FP** that during a recent visit to Germany Dr. Erhard, West German Minister of Economics, told him of a similar suggestion he had made.

Erhard had suggested that all workers should be asked to give half an hour's labor per week for the under-developed countries.

"That works out to just about the same amount," said Sir Douglas.

The businessmen of Australia are establishing an economic research bureau which will give them a greater voice in the formulation of economic policy than any business group in Canada.

Sir Douglas told **FP** that, on his return, he is to head up this economic research group, which will be something like the Committee for Economic Development in the U. S.

It will be paid for by the Employers' Federation, which is an all-embracing organization of businessmen.

It is already spending their money on a great research experiment looking to the development of mixed farming in the vast and largely barren region of the northern territory.

Known as the Tipperary Project, the experimental area adjoins a similar research project of the government.

The new organization will try to make recommendations about such things as the desirable rate of investment and the best way of financing it, about the activities suitable to private initiative and those which should be left to government, about industrial costs and wage levels.

The financing of capital investment, without incurring too heavy a load of debt, is one of the problems which Australia has solved more smoothly than Canada, Sir Douglas said.

All government borrowing, by federal and state (i.e. provincial) governments and by governmental authorities such as utility commissions, comes under the control of the Loan Council.

This Council, which consists of the federal Treasurer (or Finance Minister) and the premiers of the states, sets a total annual limit on new bond issues at home or abroad. It also determines how it is to be divided.

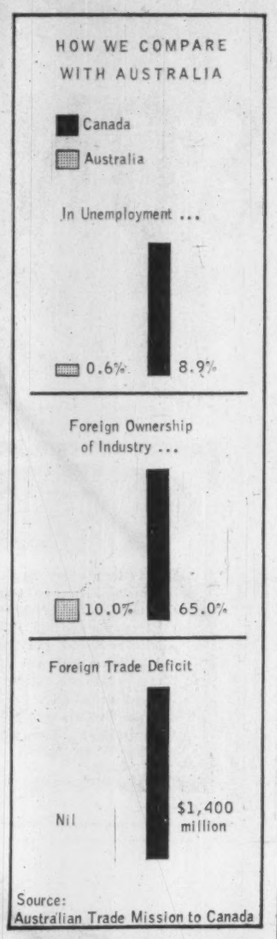
The annual loan total has increased year by year, and this year reached £580 millions.

Over the last 10 years it has come to more than £4,000 million.

Yet, Sir Douglas said, the increase in public debt by both levels of government came to only £980 millions.

In contrast to Canada's increase in foreign indebtedness, only a minor part of the Australian public debt is owed outside the country.

The great bulk of the debt is internal. And there is no foreign debt owed by junior governments. It is all federal.



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ANNOUNCEMENT

STAFFORD FOODS VICE-PRESIDENT

JOHN H. STAFFORD THOMAS WILDING

John H. Stafford, President of Stafford Foods Limited, announces the election of Thomas Wilding as Vice-President of the Company. Mr. Wilding, who is also a Director of Stafford Foods Limited, is Vice-President and Director of The Toronto-Dominion Bank and a Director of Toronto General Trusts Corporation and a number of other companies.

Life Benefits Up in 1960

During April, Canadians received more than $43.4 million in life insurance and annuity benefits from the more than 60 Canadian, U. K., U. S., and Netherlands life insurance companies operating in this country.

This brought total payments since the beginning of the year to $185.8 million, $20 million more than paid in the first four months of 1959.

Death benefits rose from $61.8 million in 1959 to $63.5 million so far this year.

Payments of matured endowments, cash values, disability benefits and annuities amounted to $86.6 million in the first four months of 1960, while policyholders received dividends of $35.7 million.

Diefenbaker Offers Ike Sweet Talk, Hard Truths

From Our Own Correspondent

WASHINGTON—Prime Minister Diefenbaker combined some hard truths with sweet talk during his red carpet Washington visit with President Eisenhower last week.

Eisenhower and other U. S. officials were delighted with Diefenbaker's strong public support, his talk of the U. S. being a good neighbor with no aggressive intentions and his blaming Soviet Premier Khrushchov entirely for the summit collapse.

Probably the most ardent sweet talk by the Prime Minister came at a state dinner given by the President.

Diefenbaker spoke glowingly of Eisenhower's contribution both in war and peace and called him a very great statesman.

But while lacing his comments with these easy-to-hear words for the U. S. Diefenbaker also inserted some words for which many Americans, official and public, had less enthusiasm.

He told a Washington press conference that, despite the Paris summit fiasco, he still believes in summitry.

He thought one should be held again, possibly in Quebec City and after extensive preparation.

Currently Washington is in no mood for summitry as the "tough talk" advocates try to dominate U. S. policies.

By implication, Diefenbaker urged the President to ignore the "tough talkers" and follow the policies of Secretary of State Herter.

The Prime Minister specifically urged the President to intensify efforts to reach a disarmament agreement and a nuclear test ban.

The general U. S. enthusiasm for such agreements has been somewhat dampened by the summit collapse and the Khrushchov vendetta against Eisenhower.

As he left Eisenhower's office, U. S. reporters asked the Prime Minister how he could advocate a new summit conference when Premier Khrushchov had just issued another personal blast against President Eisenhower.

Diefenbaker said he did not think the Khrushchov blast was any more vituperative than previous outbursts.

This was at variance with some U. S. officials who thought the charges were worse, and some of whom, especially in the Congress, had started firing back at Khrushchov in a similar vein.

In a speech at Depauw University, Indiana, after his visit with the President, Diefenbaker issued a strong warning against letting those people who would like to answer Khrushchov in kind get the upper hand in Western policy.

"I am disturbed from time to time that there are those who indulge in the dangerous course of vocal rocket rattling," he said.

"I can think of no more sterile or irresponsible use of the responsibilities of office than a tendency to brandish the symbols of military power."

ANNOUNCEMENT

NEW FRAM CANADA LIMITED APPOINTMENTS

PAUL F. HARTZ LYLE G. BAHNMILLER VICTOR F. BAUMONK WILLIAM W. NESBITT

At a recent annual board meeting of Fram Canada Limited, Stratford, Ontario, the board of directors were pleased to announce the following appointments: Paul F. Hartz became President; Lyle G. Bahnmiller, Vice-President; Victor F. Baumonk, Vice-President, Production; and William W. Nesbitt, General Sales Manager.

Newest Lime Putty Mortar Ready for Use

Ontario Building Materials Ltd., has developed something new for the construction industry:

An all-purpose lime putty mortar that's delivered right to the job by tank truck, ready for use.

John Wheeler, president of the firm, pioneered the development of the material.

Said to be unique, a meter was developed after 18 months of research by the company in co-operation with **Neptune Meters Ltd.,** which shows the exact amount of mortar pumped from the tank truck. Driver-operator is able to give his customer a record of amount and price on the spot.

One 10-ton truck is being put into service in one Toronto area on an experimental basis. A pump supplied by **Robins & Myers,** Brantford, Ont., will deliver the mortar up to heights of 100 ft. vertically, if necessary.

It is of a creamy liquid consistency and the lime is ready for use. No slaking and cooling is necessary.

The lime putty can be stored in metal drums and will stay moist indefinitely. When ready for use, it is mixed with gypsum to form a plaster.

For a mortar for concrete block and brick, one shovel of cement, plus two shovels of lime putty, together with from four to six shovels of sand provides a good plastic mortar, company says.

Selling price delivered will be about $25-$30 a ton, according to Wheeler. If the experiment proves successful, other tank trucks will go into operation.

Wheeler is also president and owner of **Cobo Minerals Ltd.,** a lime-producing plant in Coboconk, Ont., with capacity of 100 tons a day. Other Wheeler associations:

He's president of **J. S. Wheeler Enterprises** and **Chemical Sales Corp. of Canada,** and a vice president and director of **Jamaica Iron Ore Ltd.** Ontario Building Materials Ltd., produces sand-lime brick for the building industry.

NAMED CMA OFFICIAL

From Our Own Correspondent

SAINT JOHN — George McAvity has been elected chairman of the New Brunswick division of the Canadian Manufacturers' Association. He succeeds Phillip W. Oland, now chairman of the Atlantic Division, CMA.

"Cigarette foil and bridge railings. Everyone's using aluminum. Why not in our products?"

Foil packaging that is flexible, lightproof and moisture-proof. Bridge railings that are strong, rustproof and corrosion-resistant. There seems no end to the number of ways advantage is being taken of aluminum's remarkable combination of qualities. Its uses continue to grow with the development of new alloys, improved fabricating and welding techniques and a growing consumer demand.

PERHAPS ALCAN ALUMINUM AND ALCAN "KNOW HOW" CAN HELP YOU IN YOUR BUSINESS . . .

ALCAN are the people to see about everything concerning aluminum. They are leaders in its development and set its standards of quality. ALCAN has over fifty years' experience in aluminum and is the major source in Canada for sheet, wire, rod, bar, foil, extrusion, castings, and ingot.

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ALCAN

Company Reports

Gas

UNION GAS CO. OF CANADA, Chatham, Ont., consolidated net profit of $3,118,828 for year ended March 31, 1960 was 12.6% higher than previous year's net of $2,770,520.

Net profit, volume and value of gas sales, customers served and average use of gas per customer all showed substantial improvement over the previous year, President David P. Rogers reports.

Gas sales at 31 billion cu. ft. were 22.3% higher than in the previous year. Revenue was 18% higher at $29,624,912.

A total of 9,971 customers were attached to the lines increasing number of customers served to 173,299 at March 31, 1960.

Gas used per residential customer rose to 107 mcf from 105.6 mcf.

At the year end, 19.72 billion cu. ft of gas were carried in the company's four storage pools in Lambton county.

Additions to fixed assets totaled $10,776,247. Expenditures were mainly for extension of service to additional residential, commercial and industrial customers in existing franchise areas.

Company acquired all gas distribution properties of **Norotto Gas Co.** which served 450 customers in townships of North and South Norwich.

Facilities formerly leased in Leamington and Kingsville were purchased during the year.

Hamilton By Product Coke Ovens, Ltd., a wholly owned subsidiary of **United Fuel Investments, Ltd.** was sold Dec. 15, 1959.

Directors are considering ways of merging the operations of the company and United Fuel.

Capital expenditure of approximately $8.5 million is planned for additions and replacements for company and **Ontario Natural Gas Storage Co.** this year.

Annual meeting is June 17.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Net earnings	11,798,116	10,948,151
Less: Deprec.	2,676,586	2,471,537
Bond interest*‡	2,895,702	2,771,094
Income tax res.	3,107,000	2,935,000
Net profit	3,118,828	2,770,520
Less: Pref. divds.	467,500	57,800
Common divds.	1,677,225	1,412,400
Surplus for year	974,103	1,300,320
‡After chg. to const. of	60,639	57,550
*Incl. debt disc. & exp. amortized.		
Times Bond Charges Earned:		
Before depr.	4.07	3.95
After depr.	3.15	3.06
Earnings per Share and Dividend Record:		
5½% Pf.: Earned	$18.35	$16.30
Paid	2.75	▲0.34
Com. (old▲): Paid		0.40
Com. (new): Earned	0.60	0.61
Paid	0.38	0.24
▲Initial.		
▪Common stk. split 5-for-1 in Aug., 1958.		
Shares o/s as at Mar. 31:		
5½% Pref., $50 par	170,000	170,000
Common, n.p.v.	4,413,750	4,413,750

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1960	1959
Cash & s.f. inv.	$7,454,599	$13,515,408
Accts. rec. less res.	5,763,937	5,076,786
Inventories	2,579,490	2,122,255
Total curr. assets	15,798,026	20,714,449
Invest. in United Fuel	2,048,861	2,048,861
Def. & other assets	3,839,478	4,494,188
Fixed assets	103,171,817	92,802,675
Total assets	124,858,182	120,059,973
Accts., etc., pay.	4,010,591	3,097,314
Divd. pay.	441,375	353,100
S.f. instal.	1,281,000	995,000
Taxes pay.	1,469,510	963,457
Total curr. liab.	7,202,476	5,108,871
Constr. contribs.	275,228	202,597
Funded debt	53,400,000	54,700,000
Deprec. res.	16,284,102	13,839,122
Def. inc. tax	2,897,039	1,934,315
Dep. re exch. agr.	448,677	898,514
Capital stock	29,438,286	29,438,286
Surplus	14,812,374	13,936,271
Working capital	8,595,550	15,605,578

Textiles

SILKNIT LTD., Toronto, consolidated net profit of $262,783 for 1959 was 1.5% higher than 1958's net of $258,938.

Moving expenses totaled $136,905 for moving machinery and equipment from Toronto to Hespeler, Ont.

President M. H. Epstein points out that it may be difficult to maintain 1959 level of earnings due to competition offered by low-priced imports.

▲CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net oper. inc.	$478,887	$552,683
Add:		
Prof. sale assets	79,223	20,911
Subsid. divds.*	39,133	32,447
Divds. affil. co.	3,250	.....
Net earnings	600,493	606,041
Less: Deprec.	159,273	137,200
Bond int.	15,750	15,903
Inc. tax res.	162,687	194,000
Net profit	262,783	258,938
Less: dividends:		
Silknit pref.	16,373	17,046
Silknit com.	70,000	65,564
Surplus for year	176,410	176,328
▲Excluding Australian & English subsidiaries.		
*Co.'s sh. of Eng. & Australian subs. prof.	33,833	48,944
Times Bond Interest Earned:		
Before depr.	38.13	38.11
After depr.	28.01	29.48
Earnings per Share and Dividend Record:		
Preferred	$33.61	$30.64
Paid	2.00	2.00
Common	3.52	3.46
Paid	1.00	1.00
Shares o/s as at Dec. 31:		
5% Pref., $40 par	7,818	8,452
Common, $5 par	70,000	70,000

▲CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$24,465	$38,600
Accts. rec.	1,059,357	1,127,494
Rec aff. co.	223,634	556,406
Inventories	2,513,063	1,843,903
Prep. exps.	89,640	44,458
Total curr. assets	3,910,159	3,610,861
Invest. in nonconsol. subsid. cos	509,229	509,229
Misc. assets	88,252	168,174
Life ins. c.s.v.	171,721	172,211
Fixed assets*	1,186,744	1,089,256
Total assets	5,866,105	5,549,731
Bank loans, etc.	217,298	167,159
Accts., etc., pay.	940,171	628,964
S.f. payments	35,391	.....
Income taxes	7,965	202,393
Total curr. liab.	1,200,825	998,516
Funded debt	314,609	350,000
Deferred liab.	16,500	19,000
Capital stock	662,720	638,080
Capital surplus	697,368	672,008
Earned surplus	2,974,083	2,822,127
*After depr. of	1,925,544	1,820,454
▲Excluding English and Australian subsids.		
Working capital	2,709,334	2,612,345

Public Utilities

BRAZILIAN TRACTION, LIGHT & POWER CO., Toronto, consolidated net profit of $10,010,061 for 1959 was 9.6% lower than 1958's $11,074,300. All dollar figures are in U.S. currency.

Reduction in net income was primarily the result of adverse exchange factors. Company's earnings in Brazil exceeded by 19% the 1958 cruzeiro earnings, President Henry Borden reports.

"In order that the return on investment may keep pace with inflation company's major aim has been and must continue to be to obtain a fundamental revision of the rate structure", Mr. Borden states.

Existing legislation has had the effect of limiting net operating income of the electric utilities. New legislation is pending, but its provisions could have the effect of greatly reducing the benefits accruing to the utilities under legislation passed about a year ago, it is said.

Access to a loan of $11,600,000 from the International Bank of Reconstruction & Development was delayed, but formal registration of the loan documents in Brazil is expected shortly.

The remitted portion of cruzeiro earnings has been valued at the rate at which dollar remittances were actually remitted in 1959, and the portion retained at the average free market rate for the year. Composite rate on this basis was 114.15 cruzeiros per U.S. dollar, is 98.5 in 1958 and 31.87 in 1954. Free market rate at April 25, 1960, was 190 cruzeiros.

The delay and cash problems resulting from inflation, lack of adequate rate relief and the deficit on tramway operations, caused **Rio Light** to suspend construction of the new generating plant at Ponte Coberta at the end of last year.

This may make necessary in due course a re-introduction of power rationing in the Rio area.

Dollar equivalents of capital expenditure during the year were $41 million for electric generation and transmission, $18 million for electric distribution, $6 million for telephone expansion, $1 million for gas production and distribution. Approximately $21 million was provided by suppliers' credits.

Demands for electric power continued to increase rapidly. Present construction program calls for a total addition of 470,000 kw., but more will be required to meet demands in 1962 and subsequent years.

Sales of electric energy in 1959 increased 7.8% and 99,702 new customers brought the total at year-end to 1,671,069.

Telephone companies connected to more than 1,600 localities in the southeastern area operate approximately 80% of all telephones in service in Brazil. Number of telephones in service increased in 1959 by 26,837, bringing the total to 756,694. Number of unfilled applications continues to increase.

Total gas sales in 1959 were 11,318 million cu. ft., down 1% from 1958. Customer total was up 7,636 to 377,968.

Annual meeting is June 28.

CONSOLIDATED INCOME ACCOUNT*

Years Ended Dec. 31:	1959	1958
	$	$
Gr. earn. fr. oper.	150,963,316	129,482,083
Add: Inv. inc.	1,380,809	786,340
Prof. sale f.a.	382,836	1,732,250
Misc. inc. (net)	†629,184	717,364
Total revenue	152,297,777	132,718,037
Less: Oper. exp.	104,701,731	84,035,960
Depreciation	23,741,482	21,746,105
Amortization	8,814,447	8,489,812
For. exch. adjust.	654,581	2,190,358
Min. int.	198,934	97,546
Int. (net)	4,146,541	5,083,956
Net profit	10,010,061	11,074,300
Less: Pref. div.	24,707	24,362
Ord. divds.	.....	4,489,214
Surplus for year	9,985,354	6,560,724
‡After chg. to constr. of	2,047,711	1,347,473
*Expressed in U. S. funds.		
†Loss.		
Earnings per Share and Dividend Record:		
Pref.: Earned	$2,544.50	$2,815.02
Paid▲	6.00	6.00
Ord.: Earned	0.58	0.64
Paid	nil	0.25
▲Divds. paid in Canadian funds.		
Shares o/s as at Dec. 31:		
6% Pref., $100 par	3,934	3,934
Ordinary, n.p.v.	17,294,671	17,294,671

CONDENSED CONS. BALANCE SHEET*

As at Dec. 31:	1959	1958
Cash	$13,931,263	$9,935,069
Accts., etc., rec.	24,867,146	27,359,646
Inventories	18,196,573	19,067,895
Total curr. assets	56,994,982	56,362,610
Misc. assets	17,772,639	18,111,170
Fixed assets	954,463,422	893,276,106
Total assets	1,029,231,043	967,749,886
Due bank	14,354,694	7,380,768
Accts., etc., pay.	23,287,449	24,160,845
Funded debt due	9,339,548	6,741,997
Total curr. liab.	46,981,691	38,283,610
Long-term debt	138,754,042	129,736,265
Contribs. re const.	6,146,039	3,577,012
Deprec. res.	262,114,781	242,724,907
Other res. & credits	128,873,138	123,933,891
Capital stock	184,915,122	184,915,122
Min. int. in subs.	14,259,724	4,201,314
Earned surplus	247,186,506	240,377,765
Working capital	10,013,291	18,079,000
*Accounts expressed in U. S. funds.		

Merchandising

FRED C. MYERS LTD., Vancouver, B.C., net profit of $46,325 in 1959 was 56% higher than 1958's $29,697.

Volume of sales decreased during the year, but profit increased due to elimination of unprofitable lines, President Fred C. Myers reports.

Business conditions in British Columbia in this year's first quarter have been disappointing, but improvement is expected.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$87,511	$53,316
Net oper. inc.	86,130	52,466
Add: Prof. sale f.a.	1,381	850
Less: Deprec.	8,908	9,250
Income taxes	32,278	14,369
Net profit	46,325	29,697
Less: Pref. divds.	9,369	9,649
Jr. Pref. divds.	3,000	3,000
Surplus for year	33,956	17,048
Earnings per Share and Dividend Record:		
Preferred	$24.83	$15.65
Paid	5.00	5.00
Jr. Preferred	0.62	0.33
Paid	0.05	0.05
Common	0.34	0.17
None paid.		
Shs. o/s as at Dec. 31:		
5% Pref., $100 par	1,866	1,897
5% Jr. pref., $1 par	60,000	60,000
Common, $1 par	100,000	100,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$18,551	.....
Accts. rec., etc.	227,474	$216,587
Inventories	522,662	510,042
Prep. exps.	10,281	8,431
Total curr. assets	778,968	735,060
Misc. assets	24,797	19,822
Fixed assets▲	104,507	107,654
Total assets	908,272	862,536
Bank loan	128,969	143,398
Accts., tax., etc., pay.	102,312	82,421
S. f. payts. due	6,800	2,330
Total curr. liabs.	238,081	228,149
Deferred liab.	67,953	63,780
Capital stock	346,600	349,700
Surplus	255,638	220,907
▲After deprec. of	81,542	76,760
Working capital	540,887	506,911

Oil

GRIDOIL FREEHOLD LEASES had a net loss of $195,919 in 1959 (loss of $251,299 in 1958).

Oil sales after royalties had a value of $678,253 last year, down 5%. The drop in value reflects lower price structure for western Canadian crude.

Drilling activity included participation in seven wells resulting in three successful oil wells. Four farmout were made in Saskatchewan and resulted in three successful oil wells. A farmout arrangement has been made with **Canadian Williston Leaseholds** whereby Gridoil may exercise options to acquire leases on up to 1.4 million acres. It is expected that between 500,000 and 600,000 acres will be acquired.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Sales, less royalties	$678,253	$714,258
Add: Misc. income	5,461	1,974
Less: Prod. exps.	163,092	177,399
Gen. & admin. exps.	149,478	183,598
Net earnings	371,144	355,235
Less: Deprec., depl. & amort.	413,336	432,348
Interest	153,727	174,186
Net loss	195,919	251,299
Shares o/s as at Dec. 31:		
Common, 9c par	2,234,871	2,139,271

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$80,852	$89,159
Accts., etc., rec.	65,704	279,933
Inventories	19,928	14,390
Prepaid exps.	5,741	.....
Total curr. assets	172,225	383,482
Leases & devel. exps.▲	1,923,279	2,034,378
Production equipt.†	308,846	353,638
Note disc. & exp.	101,321	115,505
Total assets	2,505,671	2,919,003
Accts., etc., pay.	157,093	168,053
Due parent co.	32,914	10,467
Total curr. liabs.	185,007	178,520
Funded debt	2,590,000	3,268,000
Capital stock	201,138	192,534
Capital surplus	1,429,862	984,366
Deficit	1,900,336	1,704,417
†After deprec. of	503,825	397,280
▲After depletion & amort. of	1,536,638	1,259,109
Working capital	▪12,782	204,962
▪Excess of curr. liabs. over curr. assets.		

DEVON-PALMER OILS had a net loss of $229,597 in 1959 (loss of $803,421 in 1958).

Oil production averaged 2,864 bbl. a day, ahead 28%. Reflecting the increased sales, gas and oil revenue totaled $2,176,534. In addition to the net loss of $229,597, a loss of $468,197 arose on the sale of certain assets acquired in earlier years and on the disposal of its wholly owned drilling subsidiary **Canamerican Drilling,** and **Devon-Palmer Oils (Delaware) Inc.**

Sale price of the drilling company was $1,080,918 of which $25,000 was received in cash. Balance, secured by chattel mortgage, is receivable in installments totaling $475,000 by Jan. 31, 1961, and thereafter in installments of $193,639 annually.

Participations were taken in drilling of 15 development wells in Alberta and Saskatchewan. Successful completions equal to 5.01 net wells raised total net oil wells to 80.02 at year end. Gas well interests totaled equivalent of 6.95 net wells.

Proven oil reserves at year end totaled 11.8 million bbl. while gas reserves stood at 104.2 billion cu. ft.

The 39% interest in **British Columbia Oil Lands** is retained, as is the 14.1% interest in **Prairie Oil Royalties.**

CONSOL. INCOME ACCOUNT

Years Ended Jan. 31:	1960	1959
Drill. revenue	$2,377,299	.....
Product., etc., rev.	2,277,690	.....
Gross revenue	4,654,989	$3,912,028
Less: Oper. exps.	2,957,853	2,856,114
Expl. dry holes & aband.	216,348	554,152
Int. & exp. on debt	295,370	116,230
Bd. & debent. disc. w/o	37,922	17,764
Loss sale assets	10,757	16,143
Deprec. & depl.	1,368,336	1,186,521
Add: Other inc.	.....	2,495
Adj prior yrs. inc. tax	.....	29,000
Net loss	229,597	803,421
Shares o/s as at Jan. 31:		
Common, 25c par	12,293,525	12,151,567

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1960	1959
Cash	$27,253	$21,358
Accts. rec.	1,510,976	1,045,272
Inventory	616,576	161,680
Prep. exps.	30,541	42,936
Total curr. assets	2,187,346	1,271,246
Notes rec.	580,918	.....
Adv. to sub. co. not consol.	.....	236,120
Invests.†	1,817,631	971,622
Wells & prop.†	6,388,877	6,717,489
Nonprod., prop. & dev. costs	2,500,778	3,180,532
Rigs & equip.*	1,831,713	2,451,096
Sulphur plant	3,457,381	2,699,243
Misc. assets	507,240	157,964
Total assets	19,271,884	17,685,312
Due bank	61,060	.....
Accts. pay. & accr.	908,218	443,098
Taxes	64,343	119,582
S.f., etc., payment	866,609	152,832
Total curr. liabs.	1,900,230	715,512
Bank loan	2,170,335	2,018,000
Due re project	.....	1,647,857
Funded debt	3,153,386	777,553
Capital stock	3,073,381	3,037,891
Capital surplus	11,454,433	11,297,117
Deficit	2,479,881	1,808,618
†After depr. & depl. of	2,310,982	2,106,342
*After depr. & depl. of	479,176	792,010
‡Market value	5,727,337	2,307,061
Working capital	287,116	555,734

sell 175,000
Interested Farm Families
...through the pages of
la FERME

Family Needs — Every Quebec farm means a **family unit.** La FERME reaches 175,000 French-speaking families . . . families with many important needs, such as food, home decoration and furnishings, bedding, clothing, etc. This is a **quality** family market: no waste circulation, all La FERME subscriptions are sold by direct mail to carefully selected rural addresses. A large, well-qualified editorial staff serves these customers.

Family Interests — La FERME has the **highest** readership, the most **interested** family readership because La FERME's editors and contributors write authoritatively on subjects of greatest appeal. Agriculture, animal husbandry, home planning, fashions, nutrition, timely topics, earn top attention . . . no comics, horoscopes or other "filler". La FERME has proved readership . . . tens of thousands of letters pour in from readers.

A "Family-size" value for your ad dollar—La FERME circulation has grown by over 46,000 since 1955, while competition stays stationary. Despite this circulation gain, La FERME has kept its rate down to $1.60 a line . . . **the highest circulation at the lowest rate in the field!**

EXTRA BENEFITS
for La FERME advertisers

A worthwhile bonus is La FERME's merchandising services, which include translation, direct mail, and marketing counsel. La FERME's intimate knowledge of French Canada's rural market is available. Ask for further information!

la FERME

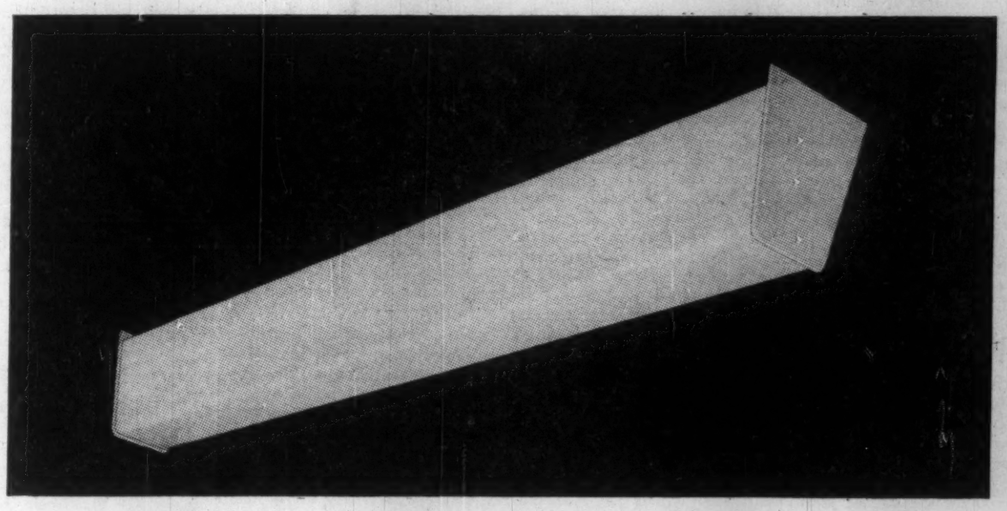
Robert Raynauld, B.A., M.S.A.
Editor-Publisher
909 Mount Royal Avenue East
Montreal • LA 6-3327
Toronto Office
145 Yonge Street, EM 6-3336

THE NEW SLIM
WILSON UNILUX
a versatile fixture for ceiling or wall-mounting

J. A. WILSON LIGHTING & DISPLAY LIMITED 50 YEARS 1910-1960

Low brightness, glare-free lighting and smooth modern lines are the characteristics of this new general purpose lighting fixture.

This new Wilson "UNILUX" with its wrap-around, light stabilized polystyrene diffuser is excellent for ceiling mounting and is used for corridor and stack lighting. Die-cast socket straps eliminate light leaks. The plastic diffuser is held so securely in place that the "Unilux" can safely be wall-mounted, horizontally or vertically, which opens a new field of application possibilities.



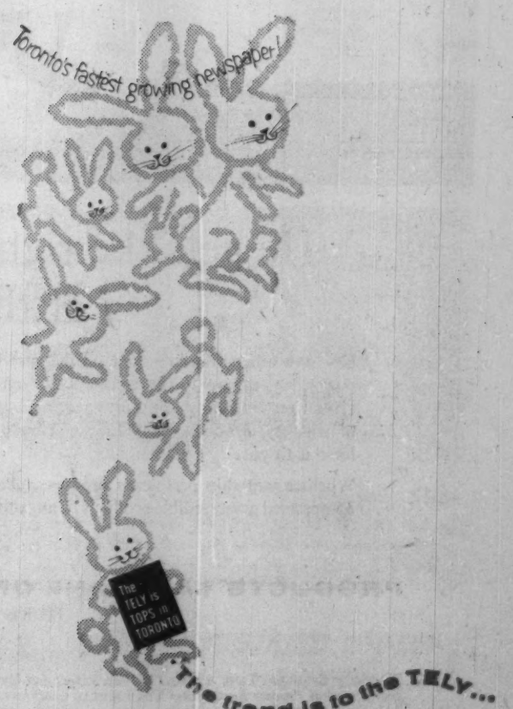
The Wilson Unilux comes in two versions:
F120, 4 ft. single lamp rapid start.
F128, 8 ft. two-lamp rapid start. (in tandem)

J. A. WILSON LIGHTING & DISPLAY LIMITED
280 LAKESHORE ROAD, TORONTO 14, ONTARIO
District Offices: Montreal, Toronto, Winnipeg *Agents:* Eric Ackland & Associates Limited, Vancouver, Edmonton, Calgary

The TELY is TOPS in TORONTO

The TELEGRAM with 1,726,434 lines of Department Store advertising for the first 4 months of 1960 — is TOPS in TORONTO . . .

Media Records, Inc.
January 1 - April 30, 1960.



THE TELEGRAM
DAILY plus WEEKEND
John B. Stark, *Director of Advertising*
Eastern Canada: Lorne G. Main, 938 Dominion Sq. Bldg., Montreal
CANADA'S FASTEST GROWING NEWSPAPER!

Canadian Editions Of U.S. Magazines Called 'Invidious'

Special "Canadian" editions of U. S. magazines, which carry Canadian advertising but little or no Canadian editorial content, were criticized by Postmaster General William Hamilton, in a speech before the American Federation of Advertising in New York this week.

This procedure, he said, was arousing "certain antagonism by doing direct economic and indirect cultural damage in friendly countries", and has created "a problem which is now giving many Canadians cause for anxious thought and examination."

Here is a digest of Mr. Hamilton's speech:

By WILLIAM HAMILTON
Postmaster General of Canada

There is no anti-Americanism in the observations I shall make nor is there any antagonism toward the U. S. of a fundamental nature among the people of Canada.

No country is more subject to the influence of American advertising in all its forms than Canada—and frankly, while this may sell goods it also in many cases arouses antagonisms.

The antagonisms are based on a simple fact: we are immensely proud of our country and we feel that it should have a pattern of its own—a pattern both economic and cultural which should be truly Canadian and not dominated by you who are our neighbor.

Yet we are finding this difficult to achieve, and a substantial part of our difficulty arises from the sheer volume of your advertising and the way it spills over into Canada.

We are quite prepared to live with most aspects of this in the interests of the free flow of the information and ideas, for it is fundamental to our Canadian philosophy that no barriers should be erected against such a flow.

Thus, for example, we have learned to adjust successfully and even happily to the very substantial overflow circulation of American magazines in Canada.

If a Canadian wishes to subscribe to a completely American publication, or buy it on the newsstands — and we do both by the tens of millions of copies—we worry a little about the influence it will have on the development of our Canadian culture but we accept it as a normal economic process.

However, when your publications begin to invade the field of our Canadian publications in a more direct way by seeking advertising dollars which would otherwise support genuine Canadian publications, we begin to have serious reservations.

There are varying degrees of this process.

All such U. S. publications are based on revenue which would otherwise be used in supporting Canadian publications, and use the same basic editorial material as their American counterpart (although sometimes camouflaging it with a pittance of material prepared especially for us). Some print and publish in Canada which is helpful to our economy if not our culture; others print and publish in your own country which is helpful in neither respect.

Most invidious of all, the new split-run technique allows some American publications to solicit and run Canadian advertising for Canadian circulation in a magazine which is otherwise completely American.

These are good examples of how in the constant search for increased advertising revenue it is possible for your publications to arouse certain antagonism by doing direct economic and indirect cultural damage in friendly countries such as Canada which are proud of their own nationality and want to develop their own national characteristics.

It has been our hope in Canada that this situation might resolve itself through action on the part of those who are directly concerned, but this does not seem to be taking place and the problem is now giving many Canadians cause for anxious thought and examination.

In the field of advertising agencies, as with all other business corporations, we respect the right of every business to carry on its operation in our country under exactly the same conditions as a Canadian-owned business.

However, there are many of us who regret the tendency of American businesses to automatically select the Canadian branch of a U. S. agency for their work in Canada, sometimes going to the extent of persuading the agency to set up a branch.

We have highly qualified agencies of our own in Canada which do work equally as good which, we feel, have a more comprehensive and intimate knowledge of Canadian marketing operations.

I mention these examples in the hope that they have just a slightly chastening effect on some of you and drive home the fact that the very force, power and influence of American advertising and the perfectly proper search of those who practice it for an ever increasing volume of business can sometimes present problems, even to a country which is as closely allied to you as my own.

Canadian Pension Conference New Watchdog on Lawmakers

More than 170 attended the inaugural meeting of the newly formed Canadian Pension Conference in Toronto this week.

The new body will serve as a forum for exchange of views and information on old-age security programs and legislation.

The conference, it is thought, will also act as an unofficial watchdog over governments in the area of pensions.

The new organization will be composed of representatives from life insurance and trust companies, consulting actuaries and life underwriters, representatives of employers having pension plans, and other interested persons.

Framework will be patterned on that of the American Pension Conference, which has chapters in several major U. S. cities.

A steering committee to draft a constitution and to complete the organizing process was appointed. The members:

L. M. Baldwin, **National Trust Co.,** past chairman of the pension trust committee of the Trust Companies Association of Canada.

Laurence E. Coward, vice-president of **William M. Mercer Ltd.,** consulting actuaries.

Bruce R. Power, Canadian Life Officers' Association.

At the inaugural meeting, J. Harvey Perry, director of the Canadian Tax Foundation, served as moderator of a panel discussion on voluntary pension planning.

One of the speakers, Prof. R. M. Clark of the University of British Columbia, described the increase in the federal old age pension to $55 monthly as probably the most popular action of the present government.

He said that depression and wartime conditions created a widespread demand for greater old age security, and that the public does not care whether a pension comes from a private or a governmental source.

President W. M. Anderson of **North American Life Assurance Co.** said that rising costs of providing vested, portable pensions would probably lead to "some upward adjustment in retirement ages." He added that disability pensions should receive much wider study.

M. Loeb Opens Depot in Ottawa

A new meat distribution centre to supply **Independent Grocers' Alliance** and **"MuchMore"** foodmarkets has been opened in Ottawa by **M. Loeb Ltd.,** IGA wholesaler.

The plant was previously occupied by **Burns & Co.**

The centre has been remodelled to provide facilities for fresh and frozen meats in quantities up to 25 million lb.

Loeb's president, Bertram M. Loeb, says this is the first of its kind among IGA supply depots in Canada. V. Maisonneuve is director of meat operations.

Niagara Gas Transmission Gets Approval for Export

Niagara Gas Transmission Co.'s bid for government approval to export Canadian natural gas into upper New York state at a point near Cornwall, Ont., has succeeded on its second try.

The federal government concurring with the National Energy Board's recommendation, following a second hearing May 4, has approved the export application.

Niagara Gas Transmission is a wholly-owned subsidiary of **Consumers' Gas Co.**

Niagara Gas submitted new evidence at the second hearing.

This included a new contract between the company and **St. Lawrence Co.,** the distributing company in New York state, the effect of which is to raise the border price for Canadian gas so that in any year the full cost of transmitting gas to the point of export will be recovered by Niagara Gas in that year and that the full cost of the original pipeline facilities to move the gas will be recovered over the period of the export licence.

The first application was rejected by NEB, because the board was not satisfied, among other things, that the price to be charged by the applicant for the gas was just and reasonable in relation to the public interest.

Niagara Gas must now file the Canadian government's approval with the U. S. Federal Power Commission and await that body's recommendation.

An FPC examiner has already recommended to the board that the Canadian company's application be approved.

Granted FPC go-ahead, Niagara Gas will then file the two approvals with the New York State Public Service Commission.

"We are hopeful of receiving these approvals at an early date and of being able to get on with the pipeline construction job," Consumers' Gas Vice-President and General Manager O. L. Jones told **FP** this week.

Canadian gas could be flowing into the St. Lawrence County area of New York state by next heating season.

Ontario Awards Top $578,000

Ontario Department of Public Works awarded contracts totaling $578,162 in May, 1960.

Amount for new works in building construction was $496,813 and, for other works, $81,349.

The contracts:

Kenora, boat house for provincial police, including wood piling and electrical trades, **Claydon Co.,** Fort William, Ont., $23,903.

Smiths Falls, Ontario Hospital, street lighting, **Code Construction Co.,** Smiths Falls, Ont., $47,850.

Kenora-district jail, sanitary sewer and outfall sewer, **Paul G. Wallin Ltd.,** Kenora, Ont., $11,900.

Thistletown, Ontario Hospital, sanitary trunk sewer, **Clairson Construction Co.,** Toronto, $12,800.

Brighton, agricultural service building, Department of Agriculture, **M. Sullivan & Son Ltd.,** Arnprior, Ont., $234,713.

Guelph, Ontario Agricultural College, refrigerated storage building, **Ball Brothers Ltd.,** Kitchener, Ont., $238,197.

Toronto, 204 Richmond St. W., Department of Municipal Affairs, demolition and concrete work, **Ruliff Grass Construction Co.,** Thornhill, $8,709.

ANNOUNCEMENT

C.P.I. APPOINTMENTS

C. G. RUPPEL

R. E. SINGLETON

Brigadier F. C. Wallace, President, Canadian Pittsburgh Industries Limited, announces the appointment of C. G. Ruppel to the newly created executive position of Vice-President — Finance. Mr. Ruppel, a graduate of University of Western Ontario, joined the Company in 1943 and has served as Controller since 1952. The new appointment reflects the increased activity of Canadian Pittsburgh, manufacturers of glass and paint products.

R. E. Singleton succeeds Mr. Ruppel as Controller of CPI. A Chartered Accountant, Mr. Singleton previously served as Chief Auditor and was appointed Assistant Controller in 1955.

N.S. Light Profit Higher

MONTREAL (Staff) — Net profit of **Nova Scotia Light & Power Co.** for quarter ended March 31 was $890,240 ($814,965 in first quarter 1959), equal to 48c (54c) per common share. Number of shares outstanding increased in the past year.

Gross operating revenue jumped to $5,007,731 ($4,753,711).

According to General Manager A. R. Harrington, growth in 1960 and during the next few years will range between 8% and 9% annually.

He said pressure of capital spending will slacken for the next year or two due to completion of company's Water St. steam generating station in Halifax and construction of the interprovincial grid line.

The line, linking the major utilities of Nova Scotia and New Brunswick, will be tested by the end of this month.

"SHORTY" DRILL

Black & Decker Manufacturing Co., Brockville, Ont., says its new version of its "Shorty" drill incorporates a 60% increase in power and a 15% reduction in weight.

He gets the right car, to the right place, at the right time

He—and others like him—are on the spot to help you with your tank car requirements. If you need a special purpose car to ship muriatic acid, or LPG, or whiskey, Products Tank Line will build it and lease it to you.

Whether you ship petroleum products, chemicals, compressed gasses, edible products or any other bulk liquid, Products Tank Line offers you unequalled service—

- 5 strategically located repair shops across Canada
- Canada's only wholly-integrated tank car building facilities
- Unique per diem leasing for petroleum shippers
- Canada's largest tank car fleet

PRODUCTS TANK LINE OF CANADA, LTD.
181 Bay Street, Toronto, EMpire 3-9406

Repair Shops: Edmonton, Regina, Oakville, Montreal, Halifax

Divisions: Sparling Tank & Mfg. Co., *Fabricators and Erectors of Steel Plate Products* • Graver Water Conditioning Co., *Water Treatment and Chemical Process Equipment* • The Lindsay Company, *Home-owned Water Softeners* • Smith & Loveless Company, *Factory-Built Sewage Lift Stations and Treatment Plants.*

Chesapeake and Ohio Railway Company

Railroad is Physically Strong Financially Healthy

Chairman Eaton's remarks:

The Annual Meeting of Shareowners of the Chesapeake and Ohio Railway was held on Thursday, April 28, 1960, at The College of William and Mary in Williamsburg, Virginia. The meeting also observed the 175th anniversary of the founding of the railroad's original transportation predecessor, the James River Company, in Virginia, with George Washington as its first president.

Cyrus S. Eaton, chairman of the board, addressed the shareowners of the company as follows:

"Fellow Stockholders:

"We can all take great satisfaction that George Washington, the founder and first president of the Chesapeake and Ohio Railway's predecessor company, excelled as a sound and successful businessman, as well as a superlative statesman.

"Washington was a capitalist, both in theory and in practice. In 1785, when our predecessor company was chartered, he opened its stock subscription books at $200 a share. The enterprise prospered, so that the stock was selling for $400 a share within a few years.

"A question of paramount importance to all of my fellow stockholders today is, I am sure, can we ever again have our stock selling for $400 a share? My answer is, if all the railroads of America could be emancipated from the bondage of federal government regulations, and really be permitted to practice free enterprise, I am certain we could pursue policies that would again bring our stock to the $400 level.

"Our railroad has done well, it is true, because of the extraordinary dedication and devotion of our entire organization. The C&O probably has the most continuous record of success of any railroad in the world. But we can do infinitely better if the government wraps are removed. You, of course, appreciate that this is a family party, where one can speak with complete frankness.

"Last week I devoted a day in Toledo, Ohio, to inspecting our modern docks and examining our matchless new coal loading facilities. In Toledo we, in fact, have the most modern and most efficient coal docks in the world. We can put 300 cars of coal into a 20,000 ton ship in less than four hours. I am vastly impressed with what the Toledo installation represents in human intelligence, skill and accomplishment.

"From Toledo I went to Detroit for a day at the Ford Motor Company. I spent several hours in the Henry Ford Museum, a building that covers 8 acres, all under one roof. The Museum displays models of all forms of transportation from the earliest times until now, and also exhibits replicas of material progress in many other fields of industry and science.

"My visit to the Museum was made in company with distinguished representatives of our federal government. All of us became acutely conscious of the vast progress that has been made from the days of the ox-drawn covered wagon to the miracles of modern-day transportation. I said to these government representatives, 'We are looking at a thrilling picture of American accomplishment in the fields of science, industry and agriculture over the past 175 years. One is accordingly doubly depressed to realize that, in our political institutions and form of government, we are still back in the covered wagon era.'

"The system devised by our wise Founding Fathers was appropriate for the time when the federal government played only a small part in the affairs of the nation, and when the individual states held most of the authority and made most of the decisions. In recent years, the power and size of the federal government have increased far beyond the point contemplated by the Founding Fathers. Let me just cite an example or two of outworn features of our government.

"A Congressman faced with a primary and a final election every two years has, in effect, an election every year. His mind must therefore be on what will get him votes, so he consistently appeals to the prejudices and whims of the moment. In this way, he substitutes expediency for sound, fundamental principles. With only two years between these Congressional contests, as compared with four years between Presidential elections, frequent conflict is bound to arise between the legislative and executive branches of government. Meanwhile, we are forced to witness the biennial spectacle of candidates from the same party fighting each other in the primaries, and furnishing fuel to the opposition by denouncing each other in undignified fashion. I submit that national elections should be held at four- or perhaps even six-year intervals, and that all federal elective offices should be filled at the same time.

"Let me give you another illustration that seriously affects our railroad industry. In recent years a total of 75 so-called independent government agencies have been created in Washington. The men who run these bureaus are not responsible to either the executive or legislative branches of the government. The occupants of these offices are human, so they are constantly seeking an extension of their powers. Well-meaning though they are, they consume endless time in efforts to interpret statutes. They feel that their main task is to crib, cabin and confine American industry and finance, and all of their ramifications. The railroad industry is the most completely regulated. Management is not permitted to use, on behalf of stockholders the imagination and drive that are essential to success in the capitalistic system. One of the weaknesses of our government that demands sweeping changes is the vast system of bureaucracy represented by these federal agencies.

"I appeal to you stockholders

CYRUS S. EATON

to take a personal interest in these political problems. The main buttress of free enterprise and the capitalistic system is the stockholder. If all stockholders of all companies would speak up at one time on a given subject, their voices would have a far-reaching effect on the politicians. In my economic philosophy, I believe every man and woman should be a stockholder in some corporation. I should like to see all men and women who work for companies have a personal stake in the ownership of those companies. This would bring labor and labor leadership into partnership with the management of corporations, big and small, and the combined influence would be irresistible.

"We urgently need a revival of the spirit of George Washington, both as applied to business and to government. We urgently need a new Constitutional Convention to bring our federal government up to date and put it in harmony with the marvelous progress of science, business, industry and finance. The Chesapeake and Ohio Railway, I may add, would be proud to extend the superb facilities of our Greenbrier Hotel for such a Constitional Convention.

"We have neglected George Washington's example and advice. The Father of our Country warned us against entangling alliances. He reiterated, again and again, that we should never let our foreign policies be influenced by prejudices against any other nation. We have flagrantly disregarded these two pieces of sound advice. We are now inextricably entangled with one third of the nations of the world. We are angling for alliances with another third through a lavish foreign aid program. Finally, we are permitting prejudice to lead us into bitter wrangling with the remaining third. As Walter Lippman wrote a few days ago, the ghost writers of the State Department and the Defense Department cannot compose a letter or issue a statement concerning any part of the Communist world without employing vulgar and opprobrious epithets.

"These policies that flout the advice of George Washington are burying us under a crushing burden of taxation. If they are allowed to go to the length of flaring into open war, our people will be annihilated and everything that industry and science have created will be utterly destroyed. If the wise man who founded this transportation system and started his country on the road to greatness were alive today, he would move vigorously to restore us to common sense and wisdom.

"For my peroration, may I borrow a couple of lines from Wordsworth. 'Washington! thou shouldst be living at this hour: America hath need of thee.'"

Walter J. Touhy, president of C&O, told the shareowners: "As we enter the 1960's, C&O is financially strong, physically healthy and fully prepared to get its share of business.

"A magazine for investors points out that in the last ten years, the dividend rate of C&O has been raised three times. The present $4.00-a-year rate is in its fourth year and with every indication of its continued stability. I concur in this evaluation of the railroad and I have the strongest faith that the trend of the past will continue into a bright and exciting future."

Vice-presidents of the company reported to the shareowners on the progress and outlook of the railroad's activities. Following are extracts from their reports:

C&O's working capital increased more than $6 million in 1959, standing at $60 million at year's end. The debt ratio—the proportion of long-term debt to total capital — is the lowest in thirteen years.

Merchandise traffic revenues in 1960 should surpass the revenues of almost $161 million in 1959. Revenues for the first four months of 1960 were two million dollars more than those for the same period in 1959.

C&O's revenues from coal transportation in 1959 of nearly $162 million were the highest in the railroad industry. Revenues for the first four months of 1960 were $52 million, about the same as those for the same period in 1959. However, the good outlook for coal movements to users in the United States and Canada should give C&O an increase in carloads through 1960.

Cost reduction has produced savings in excess of $42 million in the last six years. At the same time, C&O's motive power is modern and well-maintained and there is no stronger roadbed or track anywhere. C&O continues to apply the advances of science to the operations of the railroad. For example, by the end of 1960, more than 2,000 miles of heaviest-traveled main line will be operated by electronic traffic control. Computerization is also developing new facts and methods to assist the company's growth.

A total of 8,209,893 shares were entitled to vote at the meeting. Represented in person or by proxy were 7,157,300 shares, all of them voted in favor of the election of the present board: Cyrus S. Eaton, chairman of the board; Walter J. Tuohy, president; Herbert Fitzpatrick, senior partner, Fitzpatrick, Marshall, Huddleston & Bolen, attorneys, Huntington, W. Va.; Robert J. Bulkley, senior partner, Bulkley, Butler, Rini & Schweid, attorneys, Cleveland, Ohio; Cyrus S. Eaton, Jr., president, Chertsey Corporation, Cleveland, Ohio; Barnum L. Colton, president, National Bank of Washington, Washington, D. C.; Fay A. LeFevre, chairman of the board of governors, Cleveland Clinic, Cleveland, Ohio; Roger J. Ferger, president and publisher, the Cincinnati Enquirer, Cincinnati, Ohio; M. S. Fotheringham, president and general manager, Steep Rock Iron Mines Limited, Steep Rock Lake, Ontario; and Erwin H. Will, chairman of the board and chief executive officer, Virginia Electric Power Corporation, Richmond, Va.

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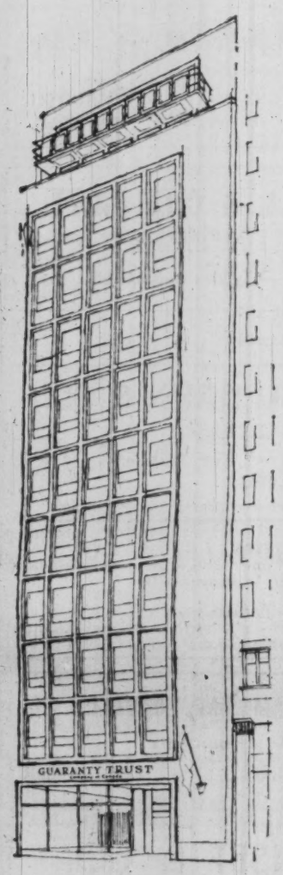
APPOINTMENT

LLOYD G. SAMPSON

Lloyd G. Sampson has recently been appointed resident manager of the Montreal office of Bache & Co., Members New York Stock Exchange and other leading Exchanges.



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ANNOUNCEMENT

B-A APPOINTMENT

G. E. BATLEY

The British American Oil Company Limited has announced that Gordon E. Batley will be responsible for the worldwide marketing of sulphur produced at the Company's plants in Western Canada. Mr. Batley's headquarters will be in Toronto.

Mr. Batley, who joined British American at Saskatoon in 1941, obtained his B.Sc. degree from St. Andrew's College of England. He has held several key marketing positions in Western Canada, the most recent being Manager of Direct Sales for the Company's Pacific Division.

INSIDE THE NEWS

Schools Will Take Up Slack in Construction

By J. K. EDMONDS

SCHOOL construction alone will probably take up the slack in building left by the decline in housing forecast for 1960.

That's one of the changes in our building pattern revealed by Construction in Canada 1958-60, recently released by DBS.

The drop in housing this year is expected to be about $37 million.

School construction is expected to rise $36 million, bringing total school building and repair in 1960 to $362 million — more than twice what it was in 1954.

The estimates in this report are based on the data collected for "Private and Public Investment Outlook For Canada".

If the housing forecast is on the high side, as some people now believe, it's probable that the school construction forecast is on the low side.

Reports from municipalities across Canada have indicated a reluctant upward revision of school building plans to meet pressing needs for high school accommodation.

Even allowing for probable errors in forecasting, it's likely that school building will in fact take up the slack.

What's more, the school construction is likely to take place in the very areas that need it most: Communities accustomed to a high rate of housebuilding, which has now fallen off.

There's a logical reason for this convenient step-up in building.

In most areas, school building has lagged rather noticeably behind housebuilding, and there's still plenty of catching up to do.

Much of the gap, right now, is in high school accommodation, which costs more, per pupil, than elementary schools because of the need to provide laboratories, advanced gymnasium and other specialized facilities.

The number of pupils will be boosted both by the baby boom and by the current trend to a decline in "drop-out" rates.

The drop-out rate may fall sharply if jobs for teen-agers are hard to get next fall.

Advice from parents and NES about staying in school long enough to graduate may fall on more receptive ears when junior can't walk into a high-paying dead-end job.

Result, in the long-run: A better-trained labor force.

Result, in the short-run: Demand for still more schools.

* * *

Read Housing Report Beginning to End . . .

CANADA is a busy, busy nation in many ways (see panel).

All of these half-hourly, occurrences mean a change in family circumstances, which might mean a demand for a different type of housing.

Yet, the Royal Architectural Institute of Canada points out, we behave as if the three-bedroom bungalow were the only type of housing the country needs, and as if net family formation were the only measurement of housing demand.

"The additions to Canada's stock of housing during the 1950s might have proved satisfactory if nearly all households consisted of a father at work and a mother at home with one or two children.

"In fact, less than half our urban households are like that. More than half have two earning adults or none; no children or many.

"The need for four-bedroom dwellings grew quite as fast between 1951-56 as that for three-bedroom units, in terms of family sizes.

"In spite of that, under our National Housing Act during 1958-59 we went on building 14 houses of three bedrooms or less, for each one with four bedrooms.

"In the next decade there is likely to be a marked increase in childless households, needing still another kind of dwelling."

This is a sample of the persuasive prose with which the RAIC's committee of inquiry into the Design of the Residential Environment urges Canadians to stop and take a comprehensive look at what we are doing in housing before we double the size of our cities.

"The cities and towns of Canada are spreading out over new ground at a rate of nearly 100 sq. mi. a year. Of that new urban territory, about 70 sq. mi. a year becomes residential . . .

"After only a couple of decades, Canadians will have consumed in this fashion as much land as all our ancestors took up for towns since Champlain built his habitation.

"In a busy quarter-century, we are likely to put in place a human living environment as extensive as all the housing this country has ever known."

With that in view, the RAIC set out to untangle the criticisms and complaints about today's housing and suggest ways to build better in the future.

Many of the points made in the report are so well-known as to be almost platitudes.

There isn't much underbrush in this report. It was clearly pruned to the limit before publication. That makes it difficult to summarize, and brief news reports do not give it full value.

If you're interested in the future of Canadian cities (and who isn't?) you'll find it worth the time it takes to read this report yourself.

But assembled in logical order, with practical proposals for correction, they strike the reader with the force of new ideas.

For instance, it's fairly obvious that in order to make a sensible choice of alternatives, taxpayers and consumers should know, in dollars and cents, whether underground wires are more expensive than an overhead tangle.

Right now, we don't know.

The committee suggests that utility companies and governments should make a joint cost study and publish the results.

It's obvious, too, that both our tax systems and our financing methods now make it less easy to rehabilitate old but sound houses than to build new shoddy ones.

The RAIC Committee suggests that we find out just what it would mean to tax authorities and to taxpayers if there were a change from taxes levied on land and improvements (which penalize the improver) to a system of real property tax on site value only.

Busy. Busy

Every half-hour, in Canada:

- **Seven** marriages take place.
- **15** couples have a first or second child.
- **15** couples have a third or later child.
- **Two** pensioners get their first pay-cheque.
- **Three** households move from province to province.
- **Three** families dissolve.
- **One** "non-family" household is formed.
- **15** households buy their first car.

40-Bond Yield Average Lower

Average yield on 40 bonds as compiled by **McLeod, Young, Weir & Co.** on the basis of prices at June 1, 1960, was 5.86%, compared with an average of 5.91% a month earlier.

Decreases were recorded as follows: Provincial, 0.01%; public utilities, 0.10%; industrial, 0.09%. The municipal group remained the same.

No changes were made in the groups during May.

Here is the yield by the various groups:

	June 1/60 %	May 2/60 %	Dec. 1/59 %	June 1/59 %
10 Provincials ..	5.73	5.74	5.97	5.39
10 Municipals ..	6.06	6.06	6.52	5.71
10 Public Utilities	5.83	5.93	6.00	5.47
10 Industrials ..	5.82	5.91	6.02	5.42
40 Bond Yield av.	5.86	5.91	6.13	5.50
Average maturity:				
Years	14	14	14	14
Months	10½	11½	9	11½
Canada, 4¼%, Sept. 1/72 ...	5.22	5.34	5.58	5.11

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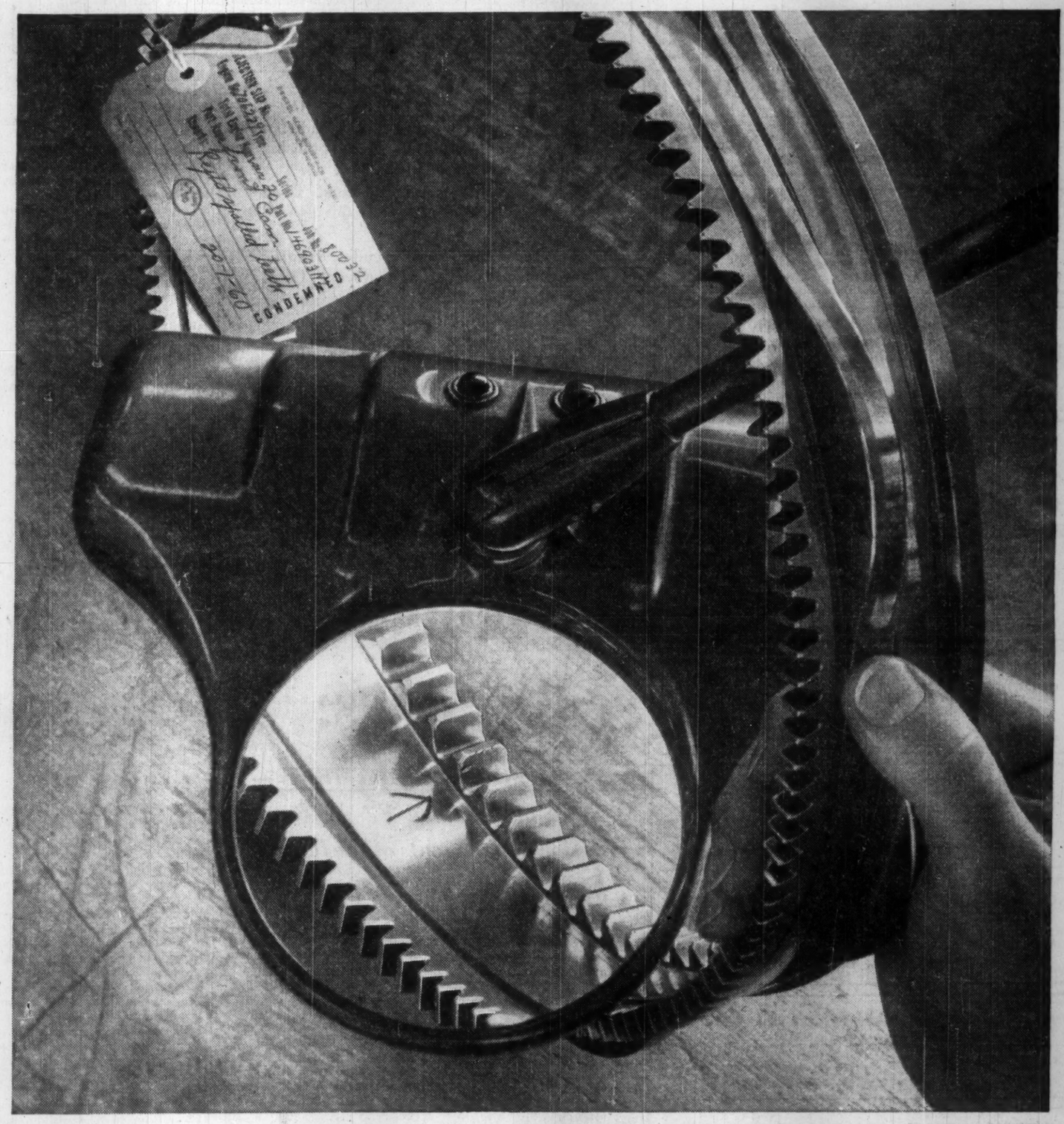
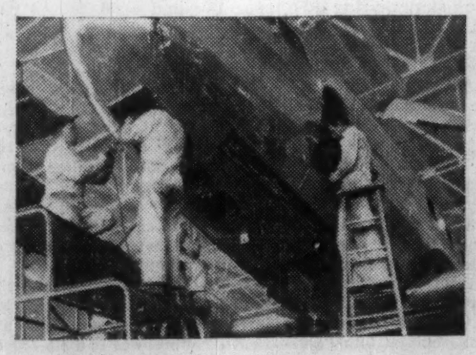
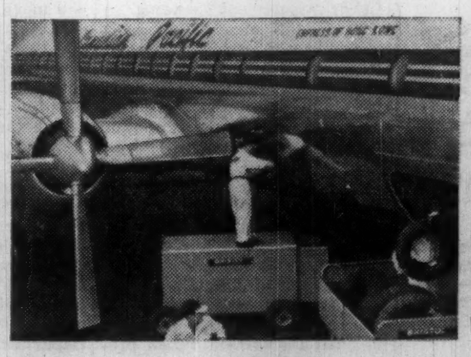


a $600 toothache!

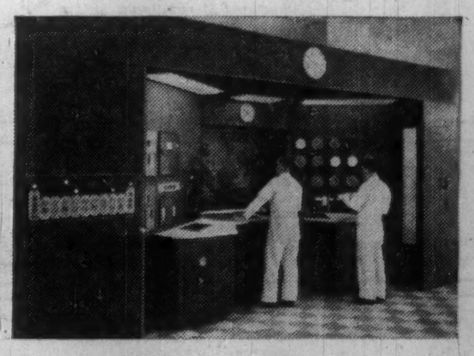
IN MONTREAL, *a scored tooth* in this front engine cam means scrapping a $600 part. But this kind of high standard in maintenance is constant with Bristol through approximately 10,000 parts in a single engine. It has contributed to the establishment of an exceptional 2,100 hours between overhauls for the 3350 turbo-compound engines overhauled by the Montreal North plant of BA-I and typifies its operations from coast to coast in Canada and throughout the world.



IN WINNIPEG, a Bristol division is engaged in aircraft repair and overhaul for single aircraft or fleets. It also undertakes components manufacture for aeroplanes, missiles and complete radar systems.



IN TORONTO, Bristol's latest Aviation Services Division links similar divisions in Montreal and Winnipeg to provide complete ground handling and maintenance services for airlines and fleet operators.



IN VANCOUVER, another fully equipped engine overhaul plant has the largest and most modern test cells in Canada. They are used for the testing of turboprop engines before and after repair and overhaul.

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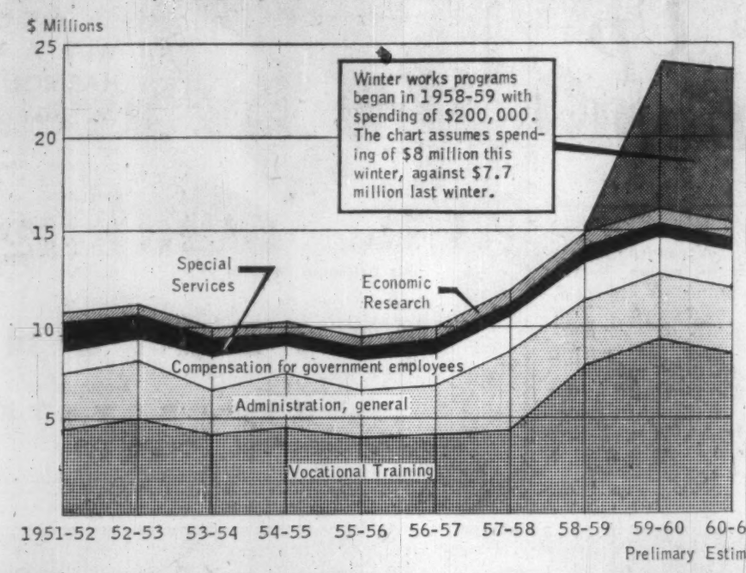
Winter Programs Make Big Difference

Labor Department Spending Exclusive of Unemployment Insurance



IN THE FISCAL year 1951-52, the Canadian government spent $3,733 million. This year, the government's tab will probably come to about $5,840 million.

This is a 56% gain in 10 years. There seems to be no end in sight to this upward spiraling.

- Why does government spending keep on moving upward? Will it ever level out? Could it, perchance, decline?
- What are you getting for your money — because it is your tax money the government is spending?

FP will answer these questions in a continuing series of articles that will examine the spending of all government departments.

This week: Department of Labor.

Where your tax-money really goes:

IN LABOR DEPARTMENT —

No. 4 of a special FP series on major departments of the federal government . . .

By LESLIE WILSON

OTTAWA (Staff) — From a financial standpoint, the winter works incentive program was one of the government's most ambitious attempts at job creation since the war.

Through the Labor Department, the government agreed to pay half the labor costs of municipal works projects — roads, watermains, parks, etc. — started in the winters of 1958-59 and 1959-60.

In the two winters, officials claim, the program produced jobs for 78,260 men who spent 3.2 million man-days working on some 3,000 projects in cities, towns and villages — even Indian reservations — across Canada.

Value of work done is placed at $119.3 million. All this, it is claimed, was achieved for a government commitment to pay $20.6 million in labor costs.

As the chart on this page shows, the winter works program has broad implications for Labor Department spending.

The department produces a mixed bag of "services" more or less related to the productivity and well-being of the Canadian labor force.

It does research on manpower problems, administers labor legislation and some related laws, contributes to provincial technical and vocational training programs, offers annuities to one and all; and, through the Unemployment Insurance Commission, finds jobs for people without them, and pays unemployment insurance.

Until the winter works program began Labor was one of the "slowpoke" departments as far as spending was concerned.

Not any more — fighting seasonal unemployment has changed the balance of Labor Department spending with respect to spending by other departments, and may change it further in the years ahead.

Labor may become one of the "spendthrift" departments.

The department's annual budget rose from $64.3 million in the 1951-52 fiscal year to a projected $111.1 million in 1960-61.

This is a cumulative annual increase of 6.2%, almost precisely equal to the 6.3% cumulative annual increase in GNP over the same decade.

But take away the winter works programs and the cumulative rate of annual increase drops to 5.4%, just a little greater than the average rate of increase in all government spending (5.1%) between 1951-52 and 1960-61.

It's possible that the course of Labor Department spending over the next few years will depend on what weapons the government uses to fight seasonal unemployment.

If the winter works program is enlarged, or frills are tacked on, or experiments with other costly ways of creating winter jobs are conducted, the Labor Department's spending growth will move up more quickly than in the past.

It won't likely achieve the record rate set by the Transport Department over the last decade (a cumulative annual 14% because of basic changes in transport patterns, **FP**, May 21); but seasonal unemployment currently worries the government greatly, and attempts to counteract it could push the Labor Department's spending growth rate well over the current 6.3% rate.

As with the Mines Department (**FP**, June 4), the Labor Department's budget totals conceal wide differences in purposes and types of programs.

For this reason, the Unemployment Insurance Commission's spending is excluded from this article.

The commission reports separately to the Minister of Labor, and its two main programs, finding jobs for people and paying unemployment insurance, are quite different from any of the Labor Department's other programs.

The UIC will be the subject of next week's article in this series.

These figures show what has happened to the costs of Labor Department programs over the last decade:

- **Total departmental budget,** excluding Unemployment Insurance Commission, $10.4 million to $22.9 million; cumulative annual growth rate, 10.9%.
- **Subtract winter employment programs** from this, and you get $10.4 million to $14.9 million, a cumulative annual 4.1% for all other programs and costs.

Most of these "other" programs are intended to increase the productivity of the Canadian labor force, or of specific segments of it.

In the last 10 years, the number of people with jobs in the Canadian labor force rose from 4.997 million to 5.878 million, a cumulative annual increase of 1.8%.

Using the assumption employed by **FP** in other articles in this series — that a department's spending ought to be related to the thing it serves — produces the conclusion that services to the labor force have been enlarged considerably faster than the force itself has grown, even allowing for changes in the costs of supplying the services.

This is a reflection of the government conviction, regardless of what party is in power, that the maintenance of employment at levels as high as possible is a social and political necessity.

It also reflects the costs of changing and adapting these employment-maintenance programs to meet the strains imposed by rapid and irregular industrial expansion, and the interruption of two recessions.

These figures show how the "other" costs of the Labor Department have changed since 1951-52:

- **Economic research,** $440,000 to $680,000, cumulative annual increase of 4.9%.
- **So-called "special services",** $1.4 million to $500,000, cumulative annual decrease of 11.2%.
- **Payment of compensation** to government employees injured on the job, $1.1 million to $1.9 million, a cumulative annual 5.8% increase.
- **Administration and general,** $3 million to $3.4 million, cumulative 2% increase.
- **Costs of vocational training** programs helped by the department fluctuated between $4 million and $9.2 million a year during the last decade.

In the first five years, the annual average cost of the programs was $4.4 million; in the second five years, $6.7 million. The program cost $12 million more in the last five years than in the first, a hoist achieved by increases in departmental appropriations.

What was involved in these programs and what caused the cost changes? Taking them in order:

- **Economic research.**

The department's Economics and Research Branch is the central federal agency for economic research in the labor field. It produces data on labor problems, including wages, hours and working conditions, union organization, collective bargaining, manpower, employment and productivity.

Its studies were particularly influential in the debate of the last three years on Canada's skilled manpower supplies. Currently, the branch is intensifying its research in the effects of "automation" on employment.

Costs of the branch will continue to increase, probably at an increasing rate, because the demand for data in the labor field is growing.

- **The Special Services Branch** handles a mixed group of projects which changes from time to time. At present, it has three programs:
  - **The Federal-Provincial Farm Labor Program** to supply workers for agriculture. The department helps the provinces pay costs of moving workers from place to place.
  - **Organized** interchange of farm and woods workers between Canada and the U.S. as seasonal shortages occur.
  - **Reception and placement of immigrants,** in conjunction with the Immigration Department.

Special services costs are decreasing. In 1951-52, the department spent $1.4 million to move workers to farm and industry jobs. In the current fiscal year, this appropriation will total less than $200,000. These mass movements will continue to diminish.

- **Compensation to government employees.**

Some 214,000 federal workers are covered by the Government Employees Compensation Act. It sets out the same scales of compensation for injury on the job as are provided by the Workmen's Compensation Act of the province wherein a man is employed.

Changes in compensation rates are the chief cause of the growth in costs of this item.

- **"Administration and general" includes:**
  - **Administration costs** of the government's annuities program. These have grown from $780,000 to $1.2 million in the last 10 years, paralleling the growth of the program.
  - **Administration of most** of Canada's federal labor laws. This includes investigating and settling industrial disputes, providing conciliation services, and certifying bargaining units.
  - **Vocational training programs.**

In conjunction with labor unions' and employers' organizations, and all provinces except Quebec, the department conducts a battery of programs designed to train technicians and skilled workers.

There are four federal-provincial agreements about vocational training. The most important of these, a five-year agreement ending in 1962, provides for federal contributions of $40 million to provincial technical and vocational programs.

It is this agreement which produced the upsurge in vocational training costs of the last four years which shows in the chart.

One general factor — staff costs — has contributed to cost increases in all Labor Department programs.

Like the Mines Department, Labor employs a small number of relatively highly trained people.

At the end of March, 1959, 611 people worked for the department—three less than a decade ago. But they were being paid an average of $339 a month, against $319 for the average industrial worker. Over the preceding decade, their salaries rose 74%, against 65% for the industrial worker.

Wages accounted for 17% of the department's budget in 1959, against 14% a decade earlier.

Architects Elect New Executive

From Our Own Correspondent

WINNIPEG — Eleven members of the Royal Architectural Institute of Canada were elected to executive of its 1960-61 Council at the 53rd annual assembly:

Harland Steele, president; G. E. Wilson, F. B. Brown, Toronto; A. R. Prack, Hamilton; G. Y. Masson, Windsor; Maurice Payette, immediate past president; F. J. Nobbs, R. C. Betts, Montreal; N. M. Stewart, Fredericton, N.B.; H. L. Bouey, Edmonton; John L. Davies, vice-president, Vancouver.

Other members of the new council:

Ontario: E. C. S. Cox, G. D. Gibson, D. E. Kertland, N. H. McMurrich, W. T. Pentland, W. G. Raymor, Toronto; C. H. Gillin, London.

- **Quebec:** P. G. Brassard, H. Mercier, P. Morency, R. E. Bolton, Montreal; E. Fleet, G. Verne, Quebec.
- **Manitoba:** J. E. Searle, N. M. Zunic, G. A. Stewart, N. C. H. Russell, Winnipeg.
- **Saskatchewan:** G. H. Kerr, J. Pettick, Regina; G. R. Forrester, Saskatoon.
- **Alberta:** G. B. McAdam, Calgary; T. A. Groves, D. G. Forbes, J. B. Bell, Edmonton.
- **British Columbia:** W. G. Leithead, C. E. Pratt, P. M. Thornton, J. H. Wade, Vancouver; C. D. Campbell, Victoria.
- **New Brunswick:** J. R. Myles, Saint John.
- **Nova Scotia:** L. Darby, New Bedford; L. J. Page, Halifax.
- **Newfoundland:** W. J. Ryan, E. A. Steinbrink, St. Johns.

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SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Hollinger's Iron Ore Interests Plan Heavy Capital Spending

- *Hollinger to probe deeper at Ross gold mine . . .*
- *Home Oil pressing for oil pipeline to Montreal . . .*

By NESTOR

HOLLINGER CONSOLIDATED GOLD MINES faces heavy capital expenditures in the next few years in connection with its iron ore interests.

Iron Ore Co. of Canada plans to increase its capitalization by 30% and, to maintain their equity, Hollinger interests have the right to buy 25% of the new stock.

Referring to **Labrador Mining & Exploration Co.**, president Jules R. Timmins said: "If we are to proceed with development and production of ore from our retained tonnages in the Wabush area, large amounts of capital will be required."

Outlook for 1960 is still not clear, Timmins said. Iron Ore Co.—in which Hollinger has 17.7% direct and indirect interest—plans to ship about 12 million tons during the year with about 4.5 million tons expected to come from the Ruth and Wishart mines in Labrador.

Over-all tonnage will be slightly less than the record 13 million tons shipped in 1959.

For 1959 company reported consolidated net profit of $5,578,940 ($1.13 a share) against $4,728,053 (96c) in the preceding year. Accounts consolidate the gold operation with subsidiaries, **Hollinger North Shore Exploration** and Labrador Mining & Exploration.

The Hollinger and Ross mines produced net profit of $3,329,173 ($2,445,433 in 1958).

Discount on the U. S. dollar cut into revenues. On gold shipments the revenue loss totaled $396,000. North Shore, Labrador and Iron Ore Co. lost more than $3 million in revenue on ore shipments.

The Hollinger gold mine will celebrate its 50th anniversary this year. In the half century it has treated more than 58 million tons of ore and produced more than 17 million oz. of gold. In mid-July cumulative bullion production will reach $500 million.

At Ross mine company plans to sink the shaft a further 1,050 ft. to open seven new levels to probe favorable geological formations.

At Carol Lake in the Wabush area of Labrador, capacity of the IOCO beneficiating plant which will go into production in 1962 has been increased from six million to seven million tons. Annual sales of iron ore to shareholder customers of IOCO will be increased from a base of 10 million tons to 13 million tons.

A 42-mile rail line running into Carol Lake from Mile 224 of the **Quebec North Shore & Labrador Railway** is nearly completed. It is being built jointly by IOCO and **Wabush Iron Co.**

Work has started on the first phase of **British Newfoundland Corp.'s** nearby Hamilton River power development. It will supply the electricity requirements of the Carol Lake project and a similar iron ore development by Wabush.

At recent market price of $23¾, common stock is 19% above UV level ($20), could rise 110% before reaching OV level ($50). Price is 34.9 times 1959 earnings of 68c per share. Yield is 2.53% at indicated annual dividend rate of 60c per share. Price this year has ranged between a high of $29¾, a low of $21¾.

* * *

HOME OIL is gearing for a new move to press for an oil pipeline to move Canadian oil to the Montreal market. The company is not satisfied with the present growth rate of markets, and considers the Montreal line a likely solution.

One of key arguments used by Home, and other independents, is the probable failure of oil output to expand to the 700,000 bbl. a day target by the end of 1960. This goal was established by the Borden Royal Commission on energy.

With current deliveries running 550,000-575,000 bbl. a day, there appears little hope of reaching the target. If this level is not reached, the Borden report recommended a study of the Montreal line.

Home's oil output was ahead 167,000 bbl. last year to 2,637,801 net bbl. But the increased output was not reflected in higher earnings because of a sharp drop in crude oil prices. Net loss for the year was estimated at $762,822 compared with $596,524 in the previous year.

This is the fifth consecutive year in which Home has recorded a substantial loss, reflecting heavy pace of exploration and development. Such expenditures are expected to continue at a high level this year, possibly tapering off after that.

Cash flow (depreciation, depletion and other write-offs, less net loss) dropped to $1.9 million in 1959 ($2.3 million the previous year).

Due to the high exploration costs, company anticipates further short term borrowings this year. Already this year, Home sold publicly $20 million 6% convertible subordinated debentures convertible into a maximum of 740,741 shares of **Trans-Canada Pipe Lines**. A private sale of $10 million (U. S.) 6½% bonds was also arranged early this year.

The debt financing enabled the company to substantially eliminate the bank loans amounting to $31,453,558 at the end of 1959.

Expanding natural gas markets will offset the slow growth of oil markets. The recent decision by the Canadian government to allow gas exports to the U. S. has opened the door for a substantial increase in markets.

Home has been getting ready for this move. Last year gas processing plants were completed in Nevis and Carstairs. The Carstairs plant will handle 75 million cu. ft. a day although initial deliveries under the contracts with Trans-Canada Pipe Lines are at rate of about 50 million. The Nevis plant was completed and placed on stream last December.

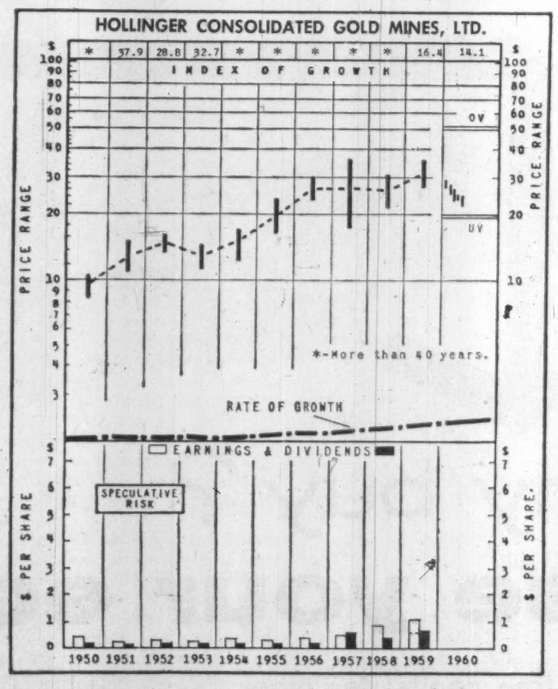
Some analysts say that the stepped-up pace of gas sales will mean an income of about $2 million a year by 1963, when present sales contracts reach their maximum. Sales would then be over 17,000 million cu. ft. a year, compared with 6,100 million cu. ft. last year.

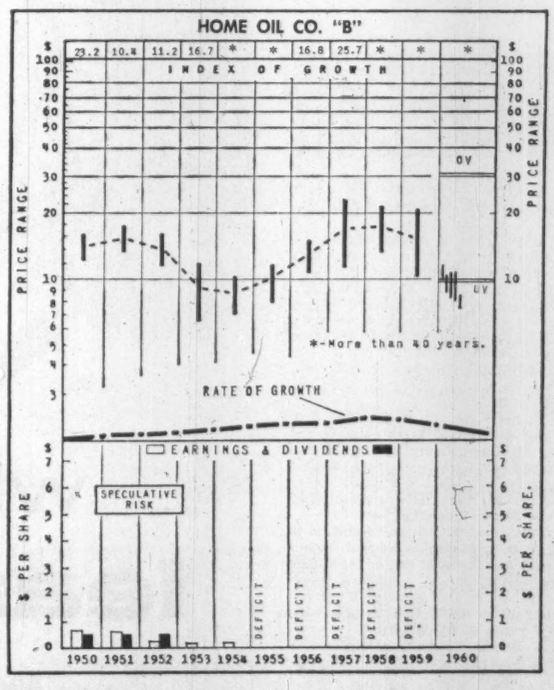
Highlight of exploration so far this year has been discovery of gas in the NWT, just north of the B. C. border. The second well on the 1.2 million acre farmout from **Canada Southern Petroleum**, had an open flow of about 8 million cu. ft. per day. Other recent successful ventures include an extension of the Virginia Hills field, discovery of oil in the Morse River area, and another oil discovery north of Swan Hills.

At April 1, this year, estimated crude oil reserves were placed at 157,102,000 bbl. and natural gas reserves were placed at 495 billion cu. ft. In addition, natural gas liquids were estimated at 169.9 million bbl. Land holdings totaled equivalent of 1,659,335 net acres at the end of 1959.

Federated Pipe Lines, in which Home has a 50% interest, extended its facilities into the Sarah Lake, Judy Creek and Virginia Hills fields last year. Throughput averaged 5,185 bbl. daily but by February this year, it was handling 16,000 bbl. daily. Studies are now under way in regard to best method of expansion of the line above current capacity of 20,000 bbl. daily.

At recent market price of $7.60, class B stock is 24% below UV level ($10), could rise 295% before reaching OV level ($30). Net loss in 1959 amounted to 62c per share. No dividend is paid. Price this year has ranged between a high of $11¾, a low of $7.40.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE-RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Here Are New Promotions In Bank of Nova Scotia

F. H. BURTT, assistant manager, Montreal, to be assistant supervisor, supervisor's office, Vancouver.

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C. L. HAMILTON, manager, Westville, N.S., to be manager, Glace Bay, N.S.

R. E. WELLS, assistant manager, Kingston, Ja., to be manager, Bridgetown, Barbados.

D. A. CRAWFORD, to be an assistant manager, Halifax.

R. T. WILLIAMS, assistant manager, Halifax, to be an assistant manager, Kingston, Jamaica.

M. A. CANDY, assistant accountant, Granville & Davie, Vancouver, to be accountant, Granville & 41st Ave., Vancouver.

M. G. LeCLAIR, to be accountant, Haymarket Square, Saint John, N.B.

G. O. FURNISS, accountant, Mission City, B.C., to be an assistant accountant, Vancouver.

E. H. LINDON, to be assistant accountant, Bloor & Church, Toronto.

R. L. DORLAND, manager, Red Lake, to be manager, Niagara Falls, Ont.

K. F. GREIG, to be manager, Westville, N.S.

G. D. McAULEY, assistant manager, Moncton, N.B., to be an assistant manager, Montreal.

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J. P. MOORE, to be accountant, Trenton, Ont.

A. H. RADONS, assistant accountant, Vancouver, to be accountant, Hastings & Columbia, Vancouver.

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What Business Says About Combines

Is price-fixing always wrong? Do we need more price competition? Panelists at CMA say new Combines rules may prove to be slightly milder, but still tricky . . .

Hazen Hansard, Partner In Montreal Legal Firm:

From the outset, the key word in the present and past laws dealing with combines, has been "unduly".

The relevant portion in the Criminal Code (the section's provisions will become part of the Combines Investigation Act under Bill C-58 now before Parliament), reads:

"Everyone who conspires, combines, agrees or arranges with another person . . .

(d) to prevent or lessen **unduly**, competition in the production, manufacture, purchase, barter, sale, transportation or supply of an article . . .

is guilty of an indictable offense . . ."

What must the businessman do or look at to determine whether or not an agreement or arrangement, or on the merger side an acquisition, he proposes to enter into is or is not lawful? When has the power been acquired to carry on business virtually free from the effects of competition?

It is my view that what must be looked at is the competition which will remain after the agreement, arrangement or acquisition have come into being.

If that competition will be effective in the sense that it will prevent the parties to the agreement or merger from dominating the market and for example "fixing" prices to suit themselves, then the area of undueness and illegality will not have been reached.

This of course must be a question of fact in each case and one which in borderline cases, may be extremely difficult to resolve.

I do not believe percentages of market participation can in all cases be relied on.

One strong competitor enjoying 10% of the market could conceivably provide effective competition. A hundred small competitors, enjoying in the aggregate 50% of the market, might not. It depends on the particular trade and the particular circumstances.

Those who wish to follow in the footsteps of the late Mr. John Foster Dulles and indulge in "brinkmanship" are free to do so but they will have to take their chances on being wrong. All I can say is that, if they prove to have been right, they had a right to do what they did.

Eric W. Kierans, President, Montreal, Canadian Exchanges

The task of the director of investigation and research and the Restrictive Trade Practices Commission will be much more difficult in the future as they attempt to slow the growth of discriminatory practices and price agreements.

The Act (Bill C-58) represents a definite softening in the attitude of the government toward monopolistic activities.

What will the new act do to make manufacturing more efficient? Nothing. And yet it seems to me that this is our main problem, our only problem . . .

Speaking as a manufacturer, I believe quite firmly that what we need in our industry today is more price competition, not less. We do have competition, a great deal of it, but it is mainly in the fields of service, diversification of products, styles and models, advertising to magnify inconsequential differences. Much less competition is based on price . . .

C-58 will do little to enhance price competition. We had better accept the responsibility ourselves.

O. W. Titus, President, Canada Wire & Cable Co.:

Surely, if price agreements are "per se" wrong and automatically to the detriment of the public, the members of the legal, medical and engineering professions should be labeled wrong-doers.

I do not subscribe to their being wrong-doers, although they set their minimum prices without reference to governmental authorities.

With great respect, I would point out that the minister of justice and many members of his combines staff are of the legal profession.

It is obvious that even in the eyes of the government, price-fixing is not always wrong. Indeed in many cases various levels of government in effect make price uniformity a practice through various marketing boards, etc.

ANNOUNCEMENT

CANADIAN FISHING COMPANY APPOINTMENT

SIDNEY J. COLLINS

Roger T. Hager, President of The Canadian Fishing Company Limited, Vancouver, announces the election of Sidney J. Collins, C.O.A., to the office of Secretary of the Company. A director of the National Office Management Association, Vancouver Chapter, and member of the Office Administrators' Association of B.C., Mr. Collins has been with the company for 25 years. As Secretary, he succeeds Reginald F. Govey, who held the office since 1939.

Gas Exporters Clear Hurdle

From Our Own Correspondent

WASHINGTON — One of the last hurdles has been cleared in the **Trans-Canada-Midwestern** gas export case.

A motion to have the whole case reopened has been turned down by the FPC.

U. S. coal interests had sought a re-hearing because Trans Canada Pipelines received a 20 year licence to export from Ottawa while its contract with Midwestern Gas Transmission was for 25 years.

The coal officials also protested last January's FPC conditional approval of Midwestern's financing plans.

Neither of these grounds has any merit, the FPC declared.

It said the public would suffer more injury from a re-opening of the case.

Thus the scheme to export 204 million cu. ft. of gas daily from Alberta fields into the U. S. Upper Midwest has only a few more formalities to meet before it becomes a fact of economic life.

The Canadian gas will be used in North Dakota, Minnesota, Michigan and Wisconsin.

Officials hope to have the gas flowing into these states by the time the next heating season begins.

Oil Nominations Hit New Record

From Our Own Correspondent

REGINA — Refineries in Alberta, Saskatchewan, Manitoba, Ontario, Minnesota and Wisconsin have nominated for an average of 160,850 b/d of Saskatchewan crude during June, a new record.

The 12 refineries making the nomination include **Canadian Husky's** heavy oil refinery in the Lloydminster field, just across the border in Alberta.

Nominations include 80,000 b/d of medium gravity crude (a new high), 72,500 b/d of light gravity and 8,400 b/d of heavy gravity oil.

Demand for all types of crude exceed those for the month of May showing gains of 1,850 b/d for light, 6,658 b/d for medium and 1,150 b/d for heavy gravity.

All of this oil, of course, moves east and south except for the heavy Lloydminster crude which is refined in the area.

In looking at the June nominations, it should be remembered that those for May included 73,342 b/d medium gravity crude.

This was revised downward 3,000 b/d during the month for one account, making it actually 70,342 b/d, or 9,658 less than the June nomination.

Company Reports

Merchandising

DOMINION STORES LTD., Toronto, consolidated net profit of $6,007,497 for year ended March 19, 1960, was 10.8% lower than previous year's net of $6,733,558.

Chairman J. A. McDougald and President T. G. McCormack report that for the 19th consecutive year, sales reached a record high. Increase over preceding year was 8.9%.

Due to higher costs, profit ratio was reduced to 1.55c from 1.89c per dollar of sales.

During the year, 30 supermarkets were opened, 16 were modernized and 21 closed, bringing total in operation at fiscal year end to 351 stores.

Plans for 1960 call for opening of some 30 new supermarkets.

Capital expenditures amounted to more than $19 million. Stores constructed were sold under leaseback arrangements. At year-end, company had total minimum lease liability under leases extending beyond five years of $47,978,000.

CONS. INCOME ACCOUNT

Years Ended:	Mar. 19 1960	Mar. 21 1959
	$	$
Gross sales	388,405,306	356,424,351
Total net earns.	16,928,877	17,533,447
Less: Deprec.	3,732,031	3,239,327
Inc. tax res.	6,230,000	6,525,000
Int. charges	959,349	1,039,562
Net profit	6,007,497	6,733,558
Less: Com. divds.	2,012,510	2,012,501
Surplus for year	3,994,987	4,721,057
Times Interest Earned:		
Before deprec.	17.65	16.87
After deprec.	13.76	13.75
Earnings per Share and Dividend Record:		
Common	$3.73	$4.18
Paid	1.25	1.25
Shares o/s:		
Common, n.p.v.	1,610,000	1,610,000

CONDENSED CONS. BALANCE SHEET

As at:	Mar. 19 1960	Mar. 21 1959
	$	$
Cash & treas. bills	10,254,348	11,417,562
Accts. rec., less res.	846,546	834,110
Rec. from sale of properties	6,579,997	7,783,000
Inventories	17,040,010	18,267,237
Prepaid exp.	570,778	939,416
Total curr. assets	35,291,679	39,241,326
Mtge. rec.	497,026	.....
Fixed assets*	41,856,559	34,943,089
Total assets	77,645,264	74,184,415
Accts., etc., pay.	13,777,575	14,041,458
S.f. instal.	320,000	320,000
Inc. & other taxes	4,007,379	3,857,634
Total curr. liabs.	18,104,954	18,219,092
Funded debt	19,715,000	19,675,000
Tax reserve	2,263,000	1,723,000
Capital stock	15,221,949	15,221,949
Surplus	22,340,361	19,345,374
*After depr. of	17,583,207	14,173,876
Working capital	17,186,725	21,022,234

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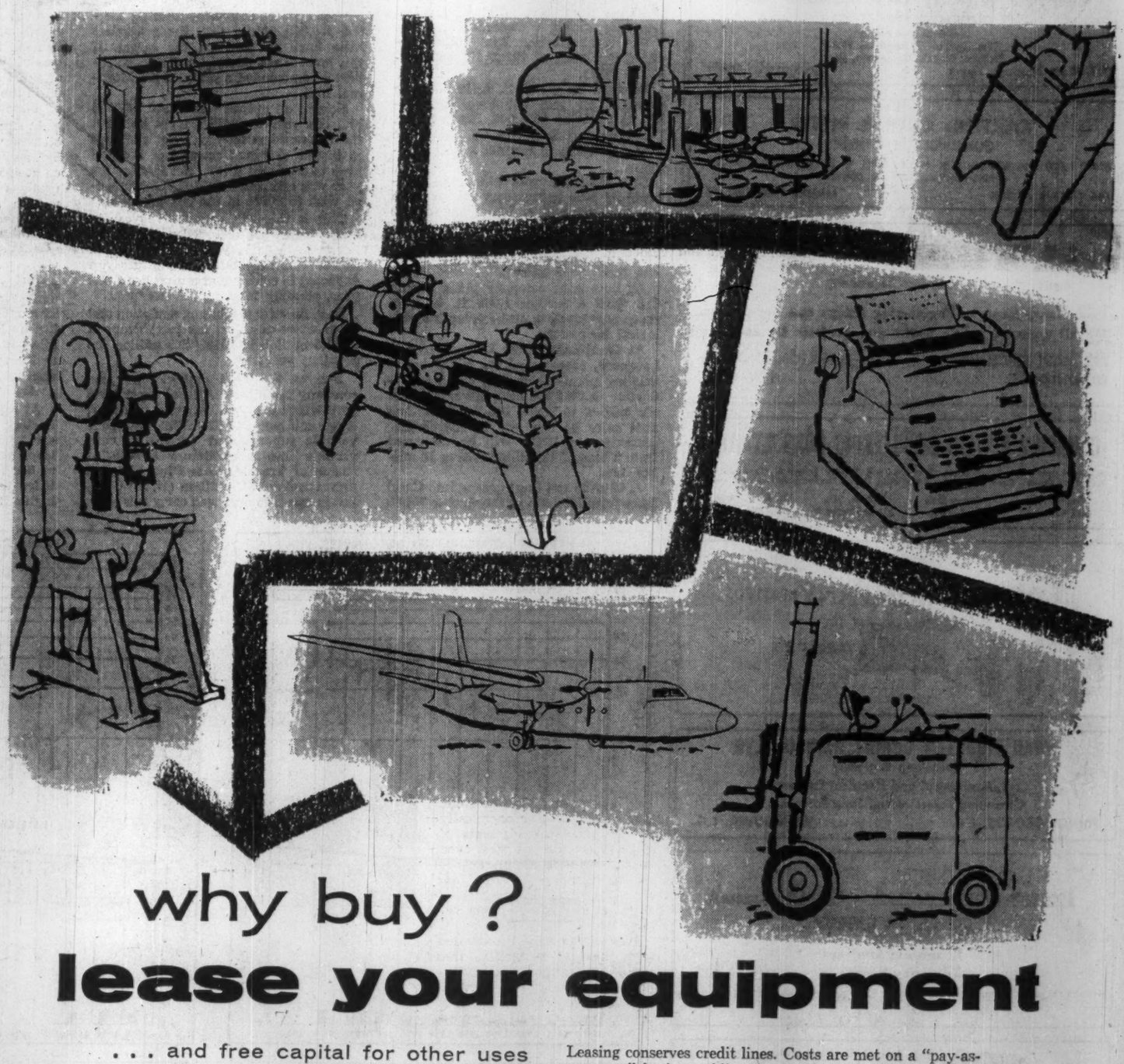

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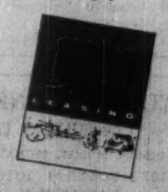

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How Can We Create More Jobs in Industry?

Tariff changes, tax help, larger units, more productivity are among proposals put before CMA meeting . . .

J. Herbert Smith, President, Canadian General Electric Co.:

SMITH

Industry alone cannot meet the problem of providing employment in the face of the great disparity of wage rates paid here against those paid in many of the other countries of the world. Under the import challenge of the past few years, there has been unquestionably a tremendous improvement in efficiency in Canadian industry.

It is time that the government determines the point of "optimum challenge" for Canadian industry, and then takes positive action to prevent the import challenge from becoming destructive to Canada rather than creative.

Dominion Bureau of Statistics reports that unemployment in early spring was 9.1% of the labor force. The corresponding percentage in the United States was 5.8%, and in Great Britain approximately 1.9%.

The high Canadian percentage of unemployment is more than just a number to most of us.

To me, it means nearly 3,000 men and women laid off for want of work in the past three years from the company with which I am associated.

Even after concerted drives by many Canadian manufacturers to make products here that were formerly imported and to fully support "Made-in-Canada" programs, the fact is that 78% of all imports are in the area of fully manufactured goods against 67% in 1947.

However reluctant Canadian industrialists are to reach this conclusion, we must face the fact that the low-wage countries also have production know-how and frequently newer and superior tools.

For some unknown reason, the word "protection" has become a nasty word in the language of Canadians.

In actual fact, the first responsibility of government is to protect its citizens. If we analyze our federal budget and our total structure of laws we find that all are aimed at protection.

The government is prepared quite properly to tax the total population in order to pay those without work the staggering sum of $900 million in just two years — 1958 and 1959 — to protect these unfortunate citizens from hardship.

Why then, the seeming reluctance to protect these citizens from losing their jobs in the first place?

Is it simply the fear that protecting the jobs of these individuals may decrease the protection given to the individuals employed in agriculture and related segments of the economy?

The problem is indeed a difficult one for government, but it is never going to be met by the current "ad hoc" approach of negotiating so-called voluntary export restrictions with foreign countries after the harm has been done.

The opportunity for employment, growth and prosperity does not lie in expanding job requirements in wheat production. Over the past five years it cost the Canadian taxpayer through the Canadian Wheat Board $135 million for simply storing excess wheat. Latest DBS figures indicate we plan to harvest a crop this year equal in size to that of 1959 and 9% greater than 1958.

It is right and proper that the Canadian farmer should enjoy a comparable standard of living with other segments of the Canadian economy.

There is no question that industry should be taxed, when necessary, to make this possible.

However, it is economically wrong that large segments of industry should be destroyed through opening our markets to a flood of imports in order that continually higher volumes of wheat can be sold at prices below cost.

We will never get a solution until there is recognition that there is a fundamental difference between the superficial prosperity of today and that of the ten postwar years of growth in this country when we had, in fact, a protected market.

The solution may well include—

(1) Depreciation policies to encourage the installation of advanced manufacturing equipment.

(2) Tariff revision.

(3) Import control where needed.

(4) Changes in Custom administration to guard against import price cutting.

(5) Bilateral trade bargaining to encourage further raw material processing.

(6) General public recognition of the necessity of supporting domestic industry and the jobs of Canadian people.

Our trading deficit of $1.5 billion cannot be met by increased exports.

The only way it can be met is by wiping it out at the source.

Walter L. Gordon, Economist, Chairman, Royal Commission:

GORDON

I suggest to you that unemployment, the difficulties of providing our people with useful work to do, may well be our main domestic problem in the years immediately ahead.

I refuse to believe this problem is insoluble when there are so many things that need so badly doing.

But it will not be solved, in my opinion, unless we think searchingly about it and unless the government adopts consistent and at the same time imaginative policies for dealing with it.

I submit that it should not be the sole preoccupation and responsibility of Canadian manufacturers to safeguard the capital invested in their companies and to increase their profits every year.

It is even more important, I suggest, to preserve the jobs of their employees and to provide jobs for those others who seek work but cannot find it.

It has been announced that the Senate proposes to set up a committee to study the unemployment problem. This is an excellent idea, but I should like to see other organizations as well address themselves to this highly important question.

Would not this be a constructive and useful thing for the Canadian Manufacturers' Association to do? **If you were prepared to undertake such a study or series of studies jointly with the trade unions, it would be even better still.** After all, they have as much or more at stake as anyone.

I suggest that the aim of such a study should be the production of a detailed set of proposals for correcting or alleviating our present difficulties, and at the same time a suggested outline of the broad policies the government should pursue if this problem is to be kept under control in future.

Quite obviously, if a study of this kind were to command respect, it would have to be objective and aimed directly at alleviating unemployment.

There are many things that come to mind that might be included in a broad study of the Canadian manufacturing industry and of the problem of unemployment.

• It has been suggested that persistence in a tight money policy for too long a period and an artificially high value for the Canadian dollar works to the disadvantage both of the resource industries and of domestic manufacturers, and that this aggravates and accentuates the unemployment problem. Personally I believe this to be the case, but I should like to see this opinion debated and examined.

• We hear sometimes that the present unemployment insurance scheme is open to abuses. Is this in fact the case? If so, what should be done about it, and could this essential form of protection for people who become unemployed be tied in with a comprehensive scheme of government work projects on which people engaged would be given useful things to do and be well paid for doing them?

• I should like to see a proposal for the re-training and re-establishment of people who, through no fault of their own, become displaced through automation or because of the obsolescence of the companies or industries that employ them. Who should be responsible for such people? Is this something for the government alone, or should the companies and the trade unions concerned be expected to assist in a solution of the problem?

• I would like to see all tariff rates in excess of, say, 20% ad valorem (or 15% if you prefer it) examined with a very fishy eye.

If all the higher rates of duty were reduced, there might be room for some modest revisions in the opposite direction in places where they would do the most good. At the same time, I suggest it would be desirable to greatly simplify the present tariff schedules.

• There is also the whole broad question of Canadian taxation policy which should be examined carefully some day. We are told that it would be to our advantage if Canadians were to save more and were to invest their savings in productive enterprises.

But some people believe we are unlikely to achieve this desirable objective without a substantial revision of the whole structure of our present system and policy of taxation. Presumably this would imply less emphasis on direct taxation and more on consumption taxes of various kinds. I am somewhat skeptical about the practicability of such a change in emphasis, but nonetheless, I would like to see this question studied thoroughly.

There are many other subjects that might be mentioned in connection with a truly comprehensive examination of the problem we have been discussing. There is the regional aspect, and the need to devise policies for the relief and reinvigoration of distressed areas. And there are countless other matters that will occur to all of you. But it would be important to concentrate on the main issues and not to be led astray down too many blind alleys.

ANNOUNCEMENT

ROYAL BANK APPOINTMENTS

W. D. H. GARDINER — J. K. FINLAYSON — S. A. CROSS

The Royal Bank of Canada has announced the appointment of W. D. H. Gardiner, formerly Manager of Montreal Branch, to be a General Inspector attached to Head Office. Mr. Gardiner will be succeeded at Montreal Branch by J. K. Finlayson, since 1958 Manager of Winnipeg Branch. S. A. Cross, formerly Manager of the bank's Oshawa, Ont., Branch, becomes Manager at Winnipeg.

ANNOUNCEMENT

ERNEST MAHONEY APPOINTED AS C.C.A. ASSISTANT TO THE GENERAL MANAGER

ERNEST L. MAHONEY

The appointment of Ernest L. Mahoney of Ottawa to the staff of the Canadian Construction Association in Ottawa as Assistant to the General Manager in charge of Apprenticeship and the C.C.A. Tender Reporting Service was announced today by C.C.A. President Jack M. Soules, Port Credit, Ont.

Mr. Mahoney has past experience in administration in the oil industry and in sales and merchandising in the pharmaceutical field.

Mr. Mahoney was educated in Ottawa and London, England, where he studied economics with special reference to Industry and Trade and received a B.Sc. (Econ.) (Inter.) degree. He is a member of the Ottawa Ad and Sales Club.

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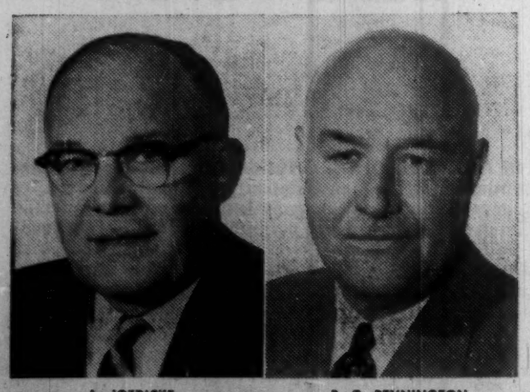
ANNOUNCEMENT

UNITED STEEL APPOINTMENTS



A. JOEDICKE — R. O. PENNINGTON

Two new directors were elected to the board of United Steel Corporation Limited at the shareholders meeting, April 29th. Mr. A. Joedicke (left) is a vice-president of the Corporation and general manager of London Steel Construction Company Limited, a subsidiary company.

Mr. R. O. Pennington is a director of Guaranty Trust Company and a former president of Parker Pen Company Limited, for whom he is now a consultant.

QUEEN WITH A CARGO OF GOLD

The St. Lawrence River grain elevators will be a million bushels richer when this amazon of the Seaway discharges her cargo of pale golden grain, brought from lakehead ports. When her precious load is safely transferred, the MURRAY BAY will sail on to Northern Quebec for another load of gold — the black-red variety from the depths of iron-ore mines. With this heavy burden she will wend her way back through the Seaway to the Lakes.

This Queen of the Lakes is the longest ship permitted to clear through the Seaway locks. As the newest and biggest of the giant carriers, owned and operated by CANADA STEAMSHIP LINES, she leads the fleet of mammoth ships serving Canadian commerce. With this and other type transports, C.S.L. provides inexpensive shipment of bulk and package freight, maintains the largest fleet plying the longest inland water highway in the world.

C.S.L. subsidiaries are kept humming the year round. Four shipyards (with engineering divisions producing a diversity of heavy industrial equipment) work against deadlines in their yards at Lauzon, Que., and at Kingston, Collingwood and Port Arthur in Ontario. Highway transport services (with a subsidiary operating the most modern HEAVY LIFTING equipment in Canada), coal docks, grain elevators, freight terminals and warehouses augment the parent company services.

During the summer, C.S.L. operates a holiday schedule for cruise ships on the St. Lawrence and Saguenay Rivers in conjunction with de luxe resort hotels at Murray Bay and Tadoussac.

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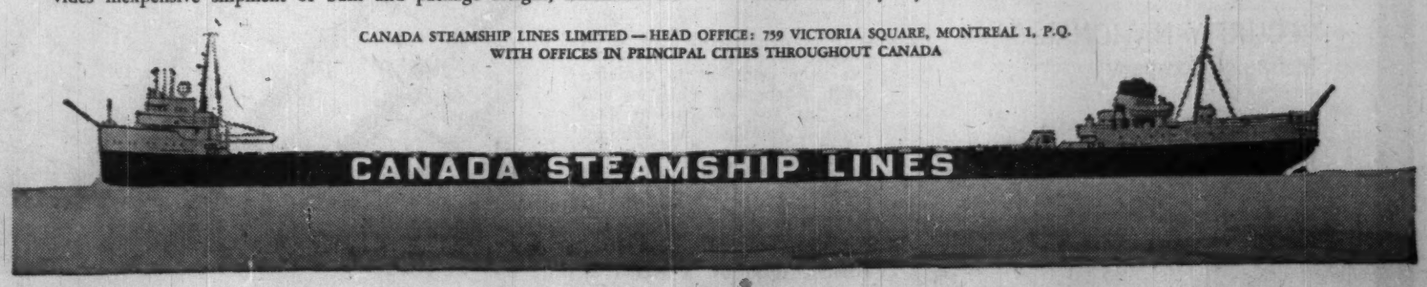
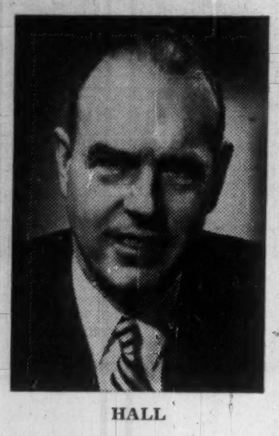


How Can We Create More Jobs?

W. N. Hall, President, Dom. Tar & Chemical Co.:



HALL

Canadian industry should not be seeking protection to make higher profits, but to secure our markets and allow us to grow and become mass producers.

With growth there will be increased employment — and lower costs.

Developing countries need protection for their markets — witness the development of the United States and now Australia. Unemployment in Australia has not been over 1% in the last ten years, compared to Canada's 4% in the summer and up to 10% in the winter. Both these countries see to it that the domestic market is available to the domestic producers.

For Canada to espouse free trade at this stage of her development is like a gangling teenager taking on a hard-bitten professional in the ring. I suggest our present unemployment is a result of the inevitable T.K.O.

How do we get the Canadian market?

We can have mass production without having as much total production as some other larger countries have — we just have to have individual production units as large as theirs. For example, there are ten times as many people in the United States as in Canada, and their incomes are higher.

If there were 15 factories of a certain type in the United States, Canada could support one factory as large as typical U. S. units and as low-cost a producer.

Unfortunately, this seldom happens. Instead, three or four Canadian subsidiaries of U. S. firms each build plants and there may even be a Canadian producer, so we probably get five plants. Each is a high-cost producer, and this keeps costs and prices up so that imports also compete.

What is the result? Half the country's consumption of the product concerned is supplied by imports.

What causes this condition? It is:

- Partly a belief in Canada's long-range future which makes companies outside Canada willing to take a loss for a long time to participate in our coming "Golden age";
- Partly our own business people, not willing to be foreclosed on their own markets, joining the parade;
- Partly Canadian trading policy which believes in experts and leaves the home market relatively free for all comers.

It is also partly our combines law which discourages people from getting together in reasonably sized units, and partly the U. S. combines law which restricts combination of U. S. companies outside the United States.

For example, a U. S. court's cleavage of C.I.L. created Du Pont of Canada, which has felt it necessary to build new explosives, paint and peroxide plants, so keeping down unit sizes.

At the risk of being heretical, may I suggest that neither Canadian business nor Canadian government is doing a job which will result in mass production in Canada.

Present policies of both, in face of progressively larger units forming abroad, could result in virtual disappearance of Canada first as an economic unit and, ultimately, as a political unit.

We cannot mass produce by having a large number of small units as envisioned by our combines law.

Quite the contrary, we must have a relatively small number of units large enough to compete economically with units outside Canada.

If this means changing our combines law, then it will have to be changed, for industry cannot grow as it should under constant government interference and suspicious surveillance.

At least three things are necessary if we are to compete with mass production from outside Canada:

(1) We must all change our thinking, from emphasis on raw materials production to emphasis on secondary manufacture. As long as our philosophy is that we must import anything and everything to encourage exports, we will never build up mass markets.

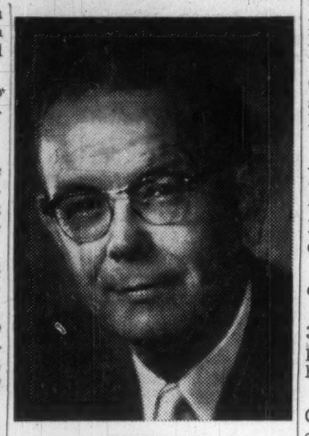
(2) When we decide to place the emphasis on secondary manufacturing there must be government policies to back this emphasis up. Changes in government policy can be made with respect to taxes, tariffs, quotas — each has a place. For example, it might be desirable to alter the taxation laws so that new secondary manufacturing get three years tax exemption, as mining now does.

For protection against the United States, tariff action alone should be all that is required since we have similar living standards. For protection against Japan the present system of quotas may well need to be continued.

Tariffs should be used to protect the home market and should not be used to make it possible to charge exorbitant prices. This could readily be policed and if tariffs are being abused they can be withdrawn.

(3) Clearer thinking is required on the part of both industry and government about bringing together larger units. Most of us have pride in doing things ourselves, which makes us very reluctant to combine with others, and when we add to this the government bias against combines we are not making much progress in getting to efficient units. But when developments now occurring elsewhere in the world have worked themselves out, economic necessity will force change upon us. It would be better if we could change ahead of time.

R. W. Todgham, President, Chrysler Corp. of Canada:



TODGHAM

There was a time when Chrysler of Canada exported a lot of automobiles to the United Kingdom.

Today, our export business to the United Kingdom is negligible.

Why?

For one thing there is the British tariff of 20% on Canadian automobiles — and that tariff is based on an excessively high valuation.

At the same time, we permit British cars to invade the Canadian market duty free.

I suggest to you — and to the Government in Ottawa — that the time has come when we should review the system of British preferential tariffs.

There are approximately 8,500 unemployed people today in the Windsor area — and far too many of them used to work in automobile factories.

Yet at the same time, British motor cars are as thick as flies on the streets of my city and every other city in Canada.

Defenders of the British preferential tariff system always advance the "Canadian wheat for British cars" argument.

Since 1957 our exports of wheat to Britain have increased by only 13.6%, while the British automobiles foisted on us have increased by 156.9% over the same period.

There is a great urgency about this matter.

This urgency stems not only from the fact that these tariff agreements are working increasingly to the detriment of Canadian industry, but also to the fact that the time is ripe for action.

In September 1961 the term expires for which Canada contracted in September of 1958 to continue the preferential duties on 51 articles of British manufacture.

And one of these 51 items was automobiles, trucks and parts thereof.

The abolition or modification of the British preferential tariff agreement is not the only measure open to Canadian industry.

For one thing, we can begin upward revision of all our tariff walls where it can be demonstrated that lack of protection is doing injury to an established Canadian industry.

For another, we can accept one of the latest bits of advice from Walter Reuther.

Walter—who doesn't usually go in for dreaming — has come up with the idea that by exporting top U. S. union brains to Europe, we could bring continental wages in line with our own, and thus narrow the price spread between European and North American goods.

Still another possible remedy — and I emphasize the word "possible" with good reason — would be to increase our own labor productivity to a major extent.

Here is one reason for my cynicism in this respect:

In the Simca plant in France, 30,000 workers produce approximately 2,500 motor vehicles per day.

Down in our Chrysler of Canada factories in Windsor, in order to equal the rate of production, we would need approximately 60,000 men — just twice as many as Simca employs.

As a one-time dealer and salesman, I will stack the saleability of the Canadian car against the European or British import any day of the week — in any area except cost.

If only — by some miracle of achievement — the price spread between Canadian and imported cars could be eliminated or drastically reduced, then I am positive that we would — as somebody recently said — stop the business of "importing unemployment".

Under the Keenleyside theory (FP, May 7), probably only one line of Chrysler-built cars would be produced at Windsor.

Let us say, for example, that we were given our compact car, the Valiant, to build in Canada.

This would be an exclusive assignment, in the sense that our Windsor plant — alone in all North America — would build the Valiant.

All the other cars of the Chrysler line — the Plymouth, Dodge, De Soto, Chrysler and Imperial—would be built in the U.S.A.

Chrysler of Canada and the parent Chrysler Corporation would then go to their respective federal governments to have all automotive tariff barriers removed between the two countries — insofar as they applied to our six North American car lines.

Doctor Keenleyside pointed out in his article that this reciprocal arrangement should mean larger consolidated markets . . . greater stability of employment in the manufacturing cities concerned . . . and lower prices — certainly for the Canadian consumer, and probably for the American.

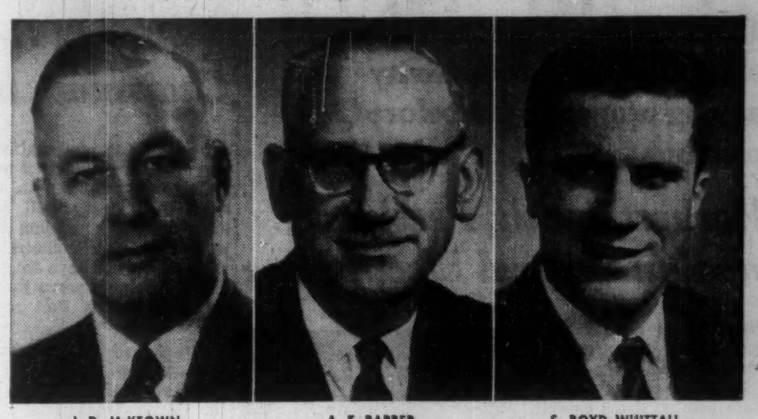
A similar arrangement already exists and works very well in the farm implement industry.

Obviously, such a move would have to be industry-wide.

Equally obvious, it would have to have, written into it, some guarantee of permanency — particularly such a pledge from all major political parties — so that a change of government could not upset the whole applecart.

ANNOUNCEMENT

H. M. LONG APPOINTMENTS



J. D. McKEOWN — A. E. BARBER — S. BOYD WHITTALL

H. M. Long Limited announces the appointment of A. E. Barber as President, succeeding J. D. McKeown, who becomes Chairman and remains a Director; S. Boyd Whittall is appointed a Vice-President of the Company.

ANNOUNCEMENT

ROY T. LAWRIE

Appointment of Roy T. Lawrie, of Windsor, as controller of Windsor manufacturing operations is announced by Ford Motor Company of Canada, Limited. Mr. Lawrie was formerly the company's budgetary control manager in Central Office, Toronto. Born and educated in Windsor, he has been with Ford of Canada 13 years.

How to PROFIT FROM PLANNING

Let an expert do it. Our experienced staff of technicians and engineers can assist you with your mining problems — help increase efficiency, cut costs and maintain a high level of safety.

Our Services Include:

- Storage Tanks
- "Brownweld" Boilers
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- Smoke Stacks
- Structural Steel Work
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Eagle Star Bldg., 217 Bay St., Toronto
R. HOLROYDE, Manager For Canada
BRANCH OFFICES—
MONTREAL, WINNIPEG, CALGARY, VANCOUVER

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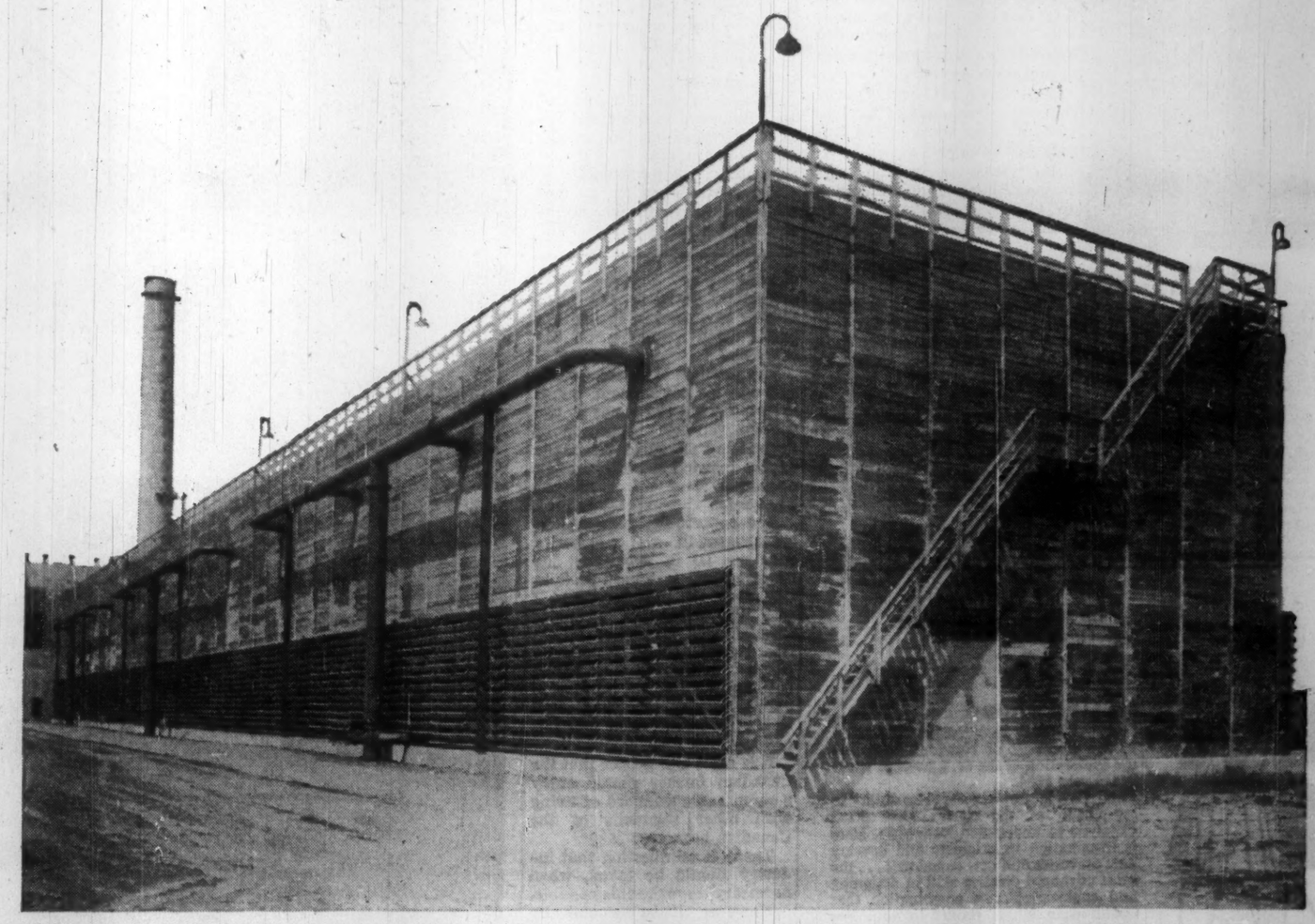

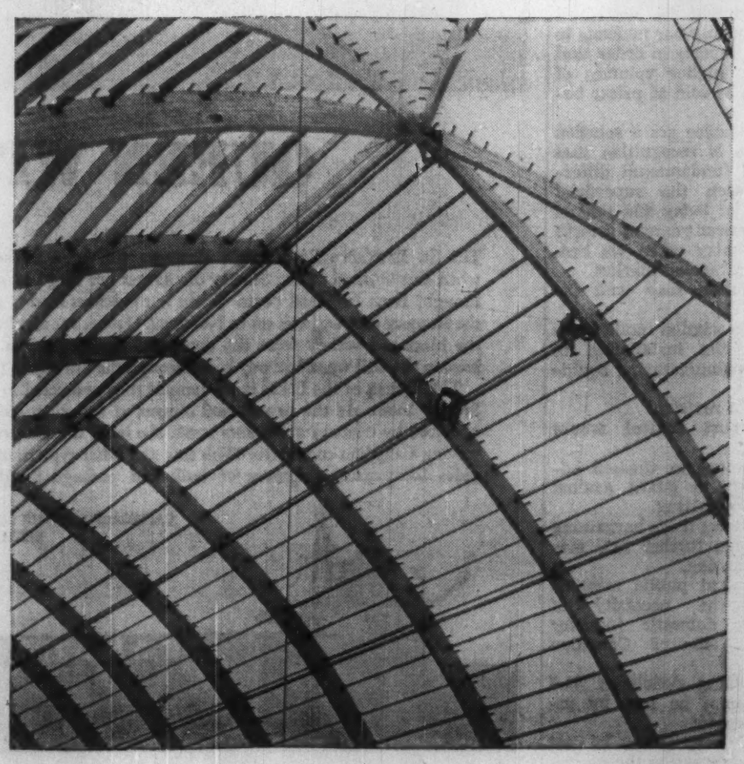

WATER COOLING TOWER, BRANDON MANITOBA: Built for The Manitoba Hydro-Electric Board by Foster Wheeler Limited of St. Catharines, Ont., this structure measures 384′ x 64′ x 39′ and contains more than 855,000 F.B.M. of Western Red Cedar. TPL prefabricated 2,242,870 individual pieces of wood into component parts which were erected on the site without fault. This tower cools 75,000 U.S. gallons of water per minute, from 112° to 82°. Twenty-four fans, each 18′ in diameter, exhaust 380,000 cubic feet of air per minute, bringing cool air from the bottom of the tower up through the falling water and exhausting it out of the tower top.

UREA STORAGE BUILDING, CALGARY: Built for the Consolidated Mining and Smelting Company of Canada Limited by Stearns-Rogers Engineering Company Ltd., the structural frame of this building was designed and manufactured by TPL. Glued-laminated half-arch beams give a 115′ clear span to the outer edges of this 100′ x 240′ building. Notable is the curved-end geometry, where arches intersect at peaks and at different planes.

* Wolmanized, Wolmanizing and Wolman are registered trade names

May Buy Third 'Copter Firm

Bristol Aeroplane has bought Spartan, is dealing with Autair, now offers to buy Okanagan . . .

MONTREAL (Staff) — If Ottawa gives it the green light, **Bristol Aeroplane Co. of Canada** will soon become by far the biggest civil helicopter operator in the world.

Last week it made an offer to take over control of Vancouver-based **Okanagan Helicopters Ltd.** for a reported price of $3 million.

This could turn out to be a political blockbuster.

Bristol has already bought **Spartan Air Services Ltd.** of Ottawa and is reported to be negotiating with **Autair Ltd.** (FP, May 14).

If all three are merged into one, Bristol would have a fleet of over 100 machines and be in a position to dominate completely all competition inside Canada and possibly win new business internationally.

Bristol's bid could cause the cabinet some heart-searching. -Here's why:

- **Existing regulations**, supposed to be enforced by the Air Transport Board, stipulate that airline and helicopter operations in Canada must be more than half Canadian-owned.

Bristol has no Canadian participation, but was allowed to take over Spartan because nobody else was prepared to put up the money.

But buying out Okanagan and Autair would mean that all but a handful of Canada's helicopters would pass outside Canadian control. Would this be acceptable to Ottawa?

- **Transport Minister Hees** has long argued that he favors increased competition among Canada's smaller air operators.

If the proposed Bristol deal comes off there will be, in fact, less helicopter competition than before the controversial Hees Plan for more competition was introduced in summer, 1958.

Okanagan president Glen W. McPherson said that Okanagan shareholders within 90 days would receive an offer of $4.50 a share or equivalent. There are some 500,000 shares outstanding. Recent price: $4.20. Range in 1959: $4.40-$3.30.

Angry political currents have surrounded Canadian civil helicopter operations for the last year.

Airmen have complained that the Conservative government's policy of unrestricted licensing of smaller operators was driving them out of business.

Autair came in for the most criticism when Hees overruled ATB after it had refused the Montreal-based carrier a license to fly big helicopters.

The fact that Okanagan, Autair and Spartan have all come up for sale — or are at least searching hard for enough money to stay in business — seems mute support for the anti-Hees Plan forces.

If, as many observers were predicting this week, the whole thing blows up into another angry battle inside Parliament, it will be bad luck for Bristol.

At present essentially a manufacturing and overhaul operation with plants in Montreal, Winnipeg and Vancouver, Bristol has for some time been looking around for a chance to diversify — if possible keeping in aviation.

It was approached three years ago by Okanagan, FP understands, with an offer to invest in the helicopter line.

The offer was turned down at the time because Bristol was then concerned with selling helicopters produced by its parent company in the U. K.

Its officers felt it would be "unfortunate" to back a carrier using other machines.

Now Bristol is virtually out of the helicopter selling business. It retains only 10% of a new company created under pressure from the U. K. government, made up of all U. K. helicopter makers.

The arguments for Ottawa's allowing Bristol to merge the three Canadian carriers are strong.

With a very large operation, Bristol believes it will be able to offer first-class service in Canada and abroad. It will also have the size of operation that could consider purchasing big new helicopters suitable for inter-city passenger flights.

It is no secret that Bristol has planned for some time eventually to go to the Canadian market for financing. But, as its executives explain, this is no easy business.

In the present condition of the market, aviation issues — either manufacturing or operating — are hard to sell.

Even Supervisors Paid for Tips

Even supervisors, and professional and technical employees, are eligible under certain conditions for awards under a new **Allis-Chalmers** suggestion plan. Maximum award is $25,000.

The plan applies to company's plants in the U. S. and Canada. Supervisory and similar employees may win only if their suggestion falls beyond the normal scope of their duties and responsibilities.

350,000 Dogs With Pedigrees

There are now about 350,000 pure-bred dogs in Canada, according to the Canadian Kennel Club.

Some 24,000 dogs were registered individually with the club during 1958, compared with about 11,000 registered during the year 1950 (FP, May 21).

Most pure-bred dogs are registered with the club. By the end of 1960, the club estimates it will have registered a total of more than 485,000 dogs.

Dom. Textile Profit Down

MONTREAL (Staff) — Net profit of **Dominion Textile Co.** for year ended March 31 was $2,700,612 ($1 a common share), down slightly from $2,797,066 ($1.03 a share) in the preceding year.

Sales of $97.4 million were down $1.7 million.

According to president G. B. Gordon's report, this was due to continued difficulties from foreign competition in the Canadian market as well as the 20-week strike at Magog, Que.

Operating income of $5,049,262 was down from $5,123,065 but revenue from investment jumped 13.7% to $517,802 from $455,404.

Expenditures for plant were $4.8 million. A somewhat smaller amount will be spent on a variety of projects this year, the report says.

Charges TCA Deliberately Over-Expands

Special Correspondence

CALGARY — **Trans-Canada Air Lines** has adopted a strategy of "fantastic and deliberate over-expansion of equipment" to frustrate competition by courting substantial losses, G. W. G. McConachie, president of **Canadian Pacific Airlines**, charged this week.

McConachie spoke at the annual dinner of the Alberta Chamber of Commerce.

He recalled that during the Air Transport Board hearings of the application for competitive air service, TCA had stated flatly that its expansion plans would remain rigid, regardless of competition even though it meant flying empty planes.

"This stubborn refusal to recognize the new government policy of competition and to adjust accordingly has been expressed in an increase of orders for DC-8s by 66% and Vanguards by 20% since the introduction of competition. Apparently they are out to prove the government policy wrong, at whatever cost to the taxpayers," he said.

He predicted substantial losses for the airline regardless of competition.

"Of course they will blame it all on the government policy of competition," he said.

As part of the solution, McConachie urged that jurisdiction of the Air Transport Board cover TCA as well as the rest of the industry and that a policy of vigorous but sane competition be developed.

Such a policy was being established in the U. K. under an air board which had jurisdiction over the government airline as well as private ones, he said.

In Canada the Board of Transport Commissioners had jurisdiction over the **CNR** as well as the **CPR** and more recently the government had brought the CBC, along with private stations, under the jurisdiction of a board, he noted.

Referring to the controversy over competition on domestic service in Canada, McConachie challenged TCA's claim to special consideration because of operating "social routes" to non-economic areas.

TCA had no monopoly on social routes, in fact some other carriers had nothing but social routes and many of these were feeders to TCA's mainline traffic, he said.

Outlining benefits of air competition to the customer, McConachie argued that in Canada "only competition or the threat of competition has brought about reduced fares".

He credited the CPA cargo application with forcing a 40% TCA air cargo reduction and claimed that the prospect of competition had been responsible for reduction in tourist passenger fares, which had been long overdue.

Even the present limited competition across Canada had benefited passengers.

Seat availability had improved, food, cabin service and ground handling had also improved.

"I am thoroughly convinced that we must have air competition in Canada to maintain and extend these benefits," he said.

After describing accomplishments of modern aircraft in erasing geographical barriers, McConachie said "The most out of date and frustrating exception to this rule is right here at home in the air agreement between Canada and the U. S."

"In the jet age we have a DC-3 bilateral agreement with the U. S."

We were the only two countries in the world with an air barrier at our border, he said.

Instead of allowing air traffic to flow naturally between origin and destination our aviation authorities had "traded tight little monopolies in defiance of the best interest of the air traveler."

He urged that there should be direct air service by the airlines of both countries linking the Canadian population centres directly with whatever U. S. cities justified non-stop air service.

In surveying international air transportation, however, it was only right to concede that Canadians too must be realistic in dealing with other countries, McConachie suggested.

He made particular reference to the Canadian air agreement with Australia which in practice had given Canada traffic rights between Australia and Europe without giving the Australians corresponding Canada-Europe rights.

This was a situation which our government had recognized and negotiations were in progress with a view to solving the problem, he said.

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We are pleased to announce the merger of the business of the Burrard group of companies, comprising
BURRARD REALTY CORPORATION
and
BURRARD INSURANCE AGENCIES
with H. A. ROBERTS LTD.
effective May 31, 1960
under the name
H. A. ROBERTS LTD.

* * * *

We are also pleased to announce the appointment of
MR. HARRY ABLOWITZ,
formerly President of Burrard Realty Corp. and Burrard Insurance Agencies, as a Director of H. A. Roberts Ltd.
and of
MR. H. A. ROBERTS
as President and Chairman of the Board
and of
MR. J. P. ROBERTS
as Managing Director

* * * *

Until the completion of our new offices at 562 Burrard Street in mid-July, the operations of Burrard Realty Corporation, Burrard Insurance Agencies and H. A. Roberts Ltd. will continue at their present locations.

H. A. Roberts Ltd.

HEAD OFFICE: 530 Burrard St., Vancouver. Telephone: Mutual 5-6421

Carling Starts Price Hikes In Some U. S. Beer Markets

Despite an increase in its prices in some areas, **Carling Brewing Co.**, Cleveland, the **Canadian Breweries'** U. S. subsidiary, expects its share of the market to continue to grow.

Prices to wholesalers were increased by an average 10c, from $1.75 to $1.85 a case in Ohio, with lesser increases made in West Virginia and some other areas, effective May 1, 1960, a Carling spokesman told **FP**.

Carling was first to raise its prices in these areas. Most other brewers followed soon with similar increases to catch up with higher costs. Prices had remained unchanged since 1956.

Because of this, Carling does not expect that its continuing rise in sales and its increasing share of the market will be adversely affected.

Carling has moved from 62nd among U. S. brewers to fourth since 1949.

Although the effect of the increase has not yet been fully measured, the company believes retail prices may go up 5c a bottle or glass in some areas.

CLUB PRESIDENT

Frank H. McNeill, **Bell Telephone Co. of Canada,** has been elected president of the Canadian Progress Club, Toronto-Downtown, succeeding William L. Moynihan. Vice-presidents: A. H. Wayling, D. M. Snell.

Jig Saw Puzzle...

By ERIC NICOL

Eric Nicol, Canada's triple winner of the Leacock Award for Humor, outlines his impressions of TPL's service to Canadian industry from coast to coast.

Part 2 in a series covering Transportation, Recreation, Commercial and Industrial projects.

Modern-timber is not for you, Mr. Builder, if (1) money is no object, (2) speedy erection leaves you cold, (3) you love to run barefoot through wet cement. Otherwise, why not? Modern-timber fills the bill - with smaller figures.

Water, water, everywhere, and not a drop to leak. That's the test passed by TPL's cooling towers, flumes and many another conduit for that most precious of all liquid assets: water.

The Romans built a pretty fair aqueduct too, but the Macedonian-slave situation being what it is today, most contractors want quick installation as well as durable material. That's why modern-timber is winning friends faster than any material since invention of the nylon nightie.

Perhaps you don't need a water-cooling tower. We're not trying to push it as a status symbol. Very possibly your back yard is complete without one. But isn't it remarkable that over two and one-quarter million pieces of prefabricated timber can be trucked to a site and assembled into something that is a godsend to the company that has found that it is spending water like money?

Whether it's water, corrosive fumes, brine or just plain Foreman's Breath that must be contended with, modern-timber can take it better than most any other matter you can mention. Held stoutly aloft by glue-laminated beams, pressure creosoted or pressure *wolmanized wood combats the elements - from actinium to zirconium. Better still, engineering skill and experience make possible synthesis with the shape of things to come: architecturally exciting buildings that are basically functional as a ferry slip, arches that soar without carrying costs with them.

Modern-timber is lighter to transport. Disassembled it rides readily to the hard-to-reach site. Poses no foundation problem, resists fire and termite with a facility you can readily verify with your insurance firm. In short, modern-timber has the versatility of a one-man band without that worthy's weakness of disharmonious effect.

Most important of all, timber is the one constructive material that can be cheap without looking it. TPL's engineers respect the difference between the cut-rate and the cut right.

In fact they are still surprising themselves with the variety of structures in which their young product is proving itself a thoroughbred.

So, whether your need is simple gutter or Goliath warehouse, pipeline or pipedream, TPL will be happy to show you that where there's a will there's a way — with wood.

From a modest beginning three decades ago, Timber Preservers Limited has grown by way of satisfied customers all over the world, (China, Egypt, Peru, in the Carribean, Pakistan and of course Canada and the U.S.) A Timber Preservers Representative will be pleased to discuss, with you, applicable case histories pertaining to the design, engineering and construction of almost any form of Municipal, Industrial or Commercial Construction.

TPL products for industry: warehouses, garages, plants, water towers, cooling towers, irrigation systems, flume, culvert, bridges, docks, glued-laminated beams, pressure-treated deck, plywood, timber. Design, engineering, prefabrication, erection of wood products, specifically adapted to conditions where only wood will do . . . !

TRUCK-FLEET GARAGE, BURNABY: Built for Eaton's of Canada, this 40,400 sq. ft. truck-fleet garage and warehouse uses TEEPEE glued-laminated beams in a 3-span cantilever system which covers clear spans of 42′, 45′, and 63′. TEEPEE beams proved outstandingly economical in comparison with other materials.

DRAINAGE FLUMES, BURNABY BRITISH COLUMBIA: 19,795 feet of flume takes care of drainage problems at the British American Oil Refinery, Burnaby. Compared with many other types of drainage flume, this TPL pressure-creosoted flume delivered longer life, lower maintenance and lower initial cost. In addition TPL wood flume can be transported to a site in component parts and then assembled, eliminating in many cases a difficult transportation problem.

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PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

IN THE

ALHAMBRA, GILBY, PEMBINA, SWAN HILLS AND VIRGINIA HILLS

The undersigned will receive up to 2:00 o'clock in the afternoon on the 26th day of July, 1960, offers to purchase a Petroleum and Natural Gas lease for each of the following parcels of land, namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Alhambra						
1	N.½'s 17 and 18 and S.½'s 19 and 20	42	6	5		1272
2	S.½ and N.E.¼	21	42	6	5	480
3	All	22	42	6	5	636
Gilby						
13	N.½	11	41	3	5	320
Pembina						
465	S.½	6	43	2	5	320
466	All	36	47	3	5	645
467	S.½	2	48	3	5	320
468	S.½	5	49	5	5	320
469	All 20 and S.½	29	49	5	5	960
470	W.½	15	48	6	5	320
471	N.E.¼ 26 and S.½'s 34 and 35	48	6	5		800
472	All	21	49	6	5	639
473	N.E.¼ 26 and S.½	35	49	6	5	480
474	N.½ S.½'s 3 and 4	34	49	6	5 and	958
475	N.½ S.½	35 2	49 50	6 6	5 and 5	641
476	S.½	7	50	6	5	318
477	S.½	12	50	7	5	320
478	W.½ Except Natural Gas in Blairmore Zone	19	50	7	5	320
479	N.½ S.W.¼ 4 and S.E.¼	32 5	48	8	5 and	640
480	E.½ Except Natural Gas in Blairmore Zone	24	50	8	5	318
481	All	33	49	11	5	638
482	S.½	4	50	11	5	320
Swan Hills						
58	W.½	5	65	10	5	320
59	N.½	6	65	10	5	320
60	E.½	8	65	10	5	320
61	E.½	7	67	10	5	320
62	W.½	7	67	10	5	320
63	N.½	1	65	11	5	320
64	E.½	2	65	11	5	320
Virginia Hills						
10	W.½	29	64	13	5	320
11	All	30	64	13	5	640
12	W.½	32	64	13	5	320

Any lease that may be granted shall be issued in the form prescribed by the Minister of Mines and Minerals pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00. The full, correctly spelled, name of the person for whom the offer is made, followed by his occupation, should be indicated.

The purchase price, rental and fee in Canadian funds must be in the form of cash, bank draft, certified cheque on a chartered bank or certified Treasury Branch cheque payable to the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234, Natural Resources Building, Edmonton.

The right is reserved to reject any or all offers received and to refund to the person making an offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 268 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

May 26, 1960.
EDMONTON, Alberta.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

GENUINE CORN COB pipes can be had with your firm's name and sales message imprinted on the wooden stem. Maker recommends the pipes as giveaways at trade shows, conventions or by salesmen. Price ranges from 30c each for an order of 100 to 15c each for 5,000.

* * *

LETTERING can be simple with this product for commercial artists and designers. Letters from a specially printed type sheet can be transferred direct to any art surface without transfer film or background. The ink alone is carried, and the completed display lines look like type, the maker says.

* * *

DISC GRINDING can now be performed with the workpoint in full view as you grind. Fibre-backed abrasive disc has two parallel straight sides, creating a rectangular section with a radius at each end. As the "disc" rotates, a full inch at its outer edge—the area where disc grinding is done — becomes transparent.

* * *

SAVE YOUR BREATH for swimming with a lift that looks like a pool ladder but operates like an elevator. You grasp the hand rails, step on the submerged step and you are quickly raised above the water to a nonskid landing platform. The step remains at the top until you step off. The elevator is water-powered and must be attached to hose or pipe supplying water under 50 lb. of pressure. It uses less than 1¼ gal. of water for one lift. This water flows into the pool.

* * *

AIR CLEANER does four jobs, maker says. It purifies air by restoring oxygen in stuffy, stale and smoky interiors. It deodorizes by destroying airborne impurities. It disinfects by killing bacteria. It preserves food and plants by preventing the formation of mildew. The cleaner purifies the air by cold electrical discharges that produce ozone, the maker says. It measures 10 in. by 7 in. by 4 in., has 24 regulating positions permitting adjustment to areas ranging from 400 to 14,000 cu. ft.

POSTAGE METER has its own built-in offset printing press, and can print independently of a base on parcels, envelopes too bulky to pass through a feeder mechanism, distributor says. It weighs 5 lb. Any amount of postage up to $9,990 can be prepaid in multiples of 10.

* * *

PORTABLE WATER purifier quickly purifies water from lakes, streams, ponds, no matter how polluted, maker says. Raw water is passed through a filter of such fine porosity that bacteria cannot pass through it and are retained on the surface. Also it takes out suspended solids, unpleasant odors and tastes. It's useful for lumbering, pulp and paper or mining crews, for sportsmen, boaters and campers, maker says.

* * *

EXECUTIVES on the move can take their offices with them. Modern counterpart of private railroad cars is a trailer office. Typical model has a reception room and three offices.

* * *

PUSHBUTTON permanent: New home permanent is packaged in a pushbutton aerosol container, which delivers the waving agent in a creamy foam that disappears as it saturates the curl. Combination of a new propellent and new emollient ingredients makes possible the collapsible foam, maker says.

* * *

NEW LITERATURE: Holophane Co., Toronto, has a 24-page booklet describing installations of mercury vapor lighting in eight industrial plants. . . . "Building a Profitable Business by Direct Mail" is the title of booklet by **Gestetner (Canada) Ltd.**, 117 King St. W., Toronto. . . . Brochure available to architects, recreation directors and school boards from **Frost Steel & Wire Co.**, Hamilton, tells of free playground planning service. . . . **Foster D. Snell Inc.**, New York City, has booklet on chemical specialities. . . . **Acheson Colloids Co.**, Port Huron, Mich., has pamphlet on use of fine colloidal dispersions as lubricants, parting agents, conductive coatings and so on.

United Fuel Shareholders Protest Drop in Earnings

"We expect gas sales to industry in the Hamilton area will pick up substantially over the next year," a **Union Gas Co. of Canada** official told **FP** this week.

The improvement will partly reflect special gas rates now being offered industry as a result of a new gas supply arrangement with **Trans-Canada Pipe Lines.**

A number of potential industrial customers have been acquainted with the new terms and already negotiations are under way on several new contracts.

United Fuel Investments Ltd. (through a wholly-owned operating subsidiary) runs the Hamilton and area gas system and is in turn controlled by Union Gas Co. of Canada.

A dissatisfied group of United Fuel Investment's shareholders has complained that industrial gas sales in Hamilton are being held back by unreasonably high prices.

In a letter to Class B shareholders the protesting group headed by the Toronto investment firm of **Deacon Findley Coyne Ltd.** claims "the development has been so slow and the drop in earnings so severe in the past three years that a group of B shareholders contributed funds to finance an investigation of the company and its prospects."

Here are some of the preliminary findings listed in the letter:

- **Industrial use of gas** which could be of major importance to your company is being held back in United's territory by prices that are high in relation to those paid by comparable consumers in adjacent areas served by **Consumers' Gas Co.**
- **In the opinion** of the engineering consultant firm of **Ebasco Services Inc.**, New York, there is a large potential market for industrial gas in the United territory at profitable prices, based on the cost of gas supplied by Trans-Canada Pipe Lines in the nearby area.

Ten large Hamilton area companies alone — not including the two biggest potential users — could now provide a market for interruptable gas in quantities several times the total of United's total 1959 fiscal year sales to all industry.

- **United's present high prices** for industrial service may be related to the prices it must pay for gas under its contract with its supplier, **Ontario Natural Gas Storage & Pipelines Ltd.** So far, the terms of this contract have not been made available for study. (The storage company is wholly owned by United's controlling shareholder, Union Gas Co. of Canada).
- **Union Gas owns almost all** the voting stock of United, but it must share its interest in United's earnings on a share-for-share basis with the holders of the class B shares which reduces its interest to 56%.

Since it owns all the stock of Ontario Natural Gas Storage & Pipelines it has a 100% interest in the earnings of that company.

The letter concludes that "energetic action will be necessary to ensure that the present unsatisfactory situation does not continue indefinitely.

"Further representations may have to be made to United, Union Gas, the Ontario Energy Board and other interested parties."

Until Fuel purchases all its gas requirements from Ontario Natural Gas Storage & Pipe Lines Ltd. (the wholly-owned Union subsidiary). The storage firm in return purchases bulk of its gas from Trans-Canada Pipe Lines.

Under its major gas supply arrangements United has not felt itself in a position to offer heavy volumes of gas to industry at special rates on an interruptable and/or seasonal basis.

But with the new supply arrangements this type of business will be stressed much more. At the present time there are over 200 industrial customers in the Hamilton area.

The recently released annual report of Union Gas Co. for the fiscal year ended March 31, 1960 hinted at plans for closer integration of the two companies — Union and United. Union president David P. Rogers stated:

"Your directors are discussing with the board of directors and management of United Fuel Investments possible ways and means of integrating the operations of the two companies with a view to improving the overall efficiency."

The annual report of United Fuel Investments — expected within a couple of weeks—could enlarge on these discussions.

United Fuels is controlled by Union through ownership of almost all the voting shares (89,892 out of a total 90,000 outstanding).

The class B shares, held by private investors, represent some 44% interest in United Fuels.

N.B. Seminar Attended by 20

Participants from industry joined a one-week management development program at the University of New Brunswick last week.

When first offered last year, the program was restricted to personnel of the New Brunswick Electric Power Commission.

This year, three New Brunswick businessmen and six civil servants participated.

Course explores areas of human relations and cost and financial administration, and is conducted by staff members of the University's Department of Business Administration.

These businessmen attended:

H. S. Munday, marketing manager, **Gordon Mackay Eastern Ltd.**, Saint John.

J. Raymond Connolly, assistant manufacturing manager, **T. McAvity & Sons Ltd.**, Saint John.

Cleo P. Gallant, branch manager, **Sussex Ginger Ale Ltd.**, Fredericton.

Employees of the Power Commission who took the course:

Thomas Bell, transmission design engineer.

Douglas Corbett, secretary to the general manager.

Neil Colwell, engineer.

Andrew Gibson, engineer.

H. T. Gorman, personnel supervisor.

George Kileel, secretary to the manager of engineering.

Harold Marshall, system planning engineer.

C. S. McKinley, branch manager, Fredericton.

P. M. McSorley, assistant purchasing agent.

Albert Pieroway, safety director.

W. Sterling Seymour, cost accountant.

Other civil servants who participated:

C. R. Chase and H. A. O'Donnell, accountants, Department of Health and Social Services.

W. T. Hargreaves, maintenance engineer, Department of Public Works.

R. B. Malloy, assistant chief bridge engineer, Public Works.

P. W. Minue, administrative engineer, Public Works.

Kenneth W. Moore, administrative assistant, Public Works.

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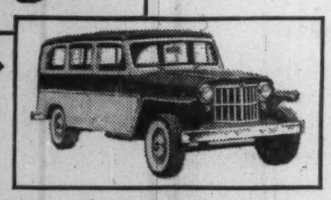

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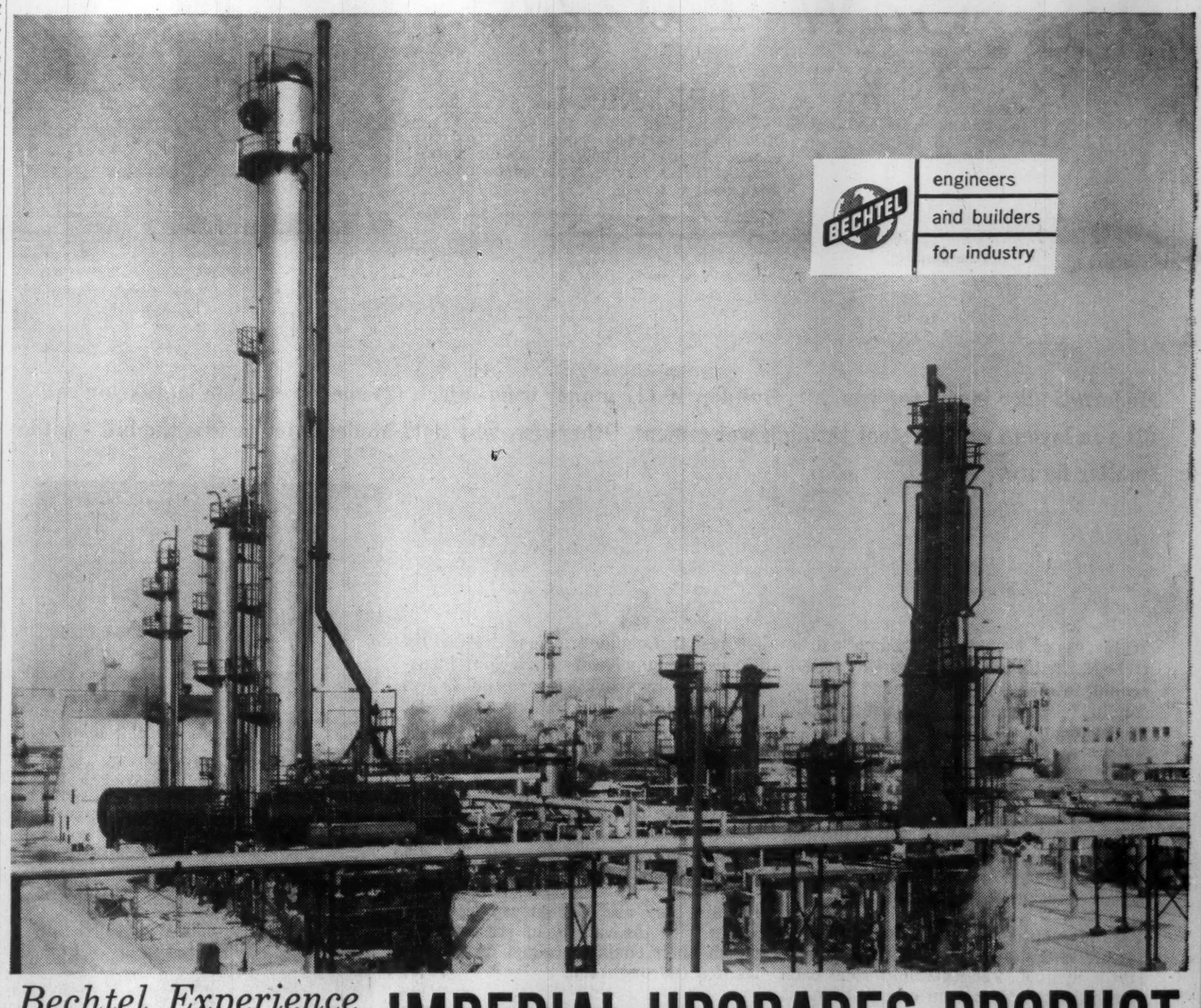


BECHTEL engineers and builders for industry

Bechtel Experience at Work...

IMPERIAL UPGRADES PRODUCT
at Edmonton Refinery

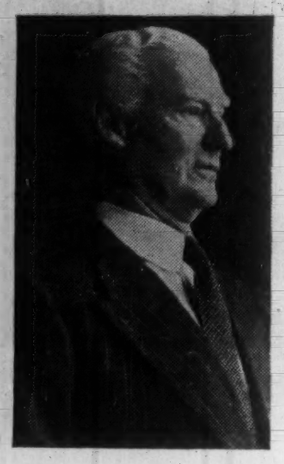
Imperial Oil Limited has added an Alkylation Unit to its Edmonton Refinery. In spite of last winter's severe weather, work went ahead in freezing temperatures and heavy snows and the new plant was ready for operation in March.

Bechtel has performed engineering and constructed several major facilities as part of Imperial's continuing refinery expansion and improvement program.

Bechtel's depth of experience in the refinery field, combined with the ability to collaborate closely with Imperial engineers, has worked advantageously—in overall performance and in completing each project on schedule.

CANADIAN BECHTEL LIMITED
TORONTO • Montreal • Calgary

"...opportunities for development in the future even greater than...in the past"



Bowater sales set all-time record

The decade just ended has been a memorable one for Bowaters, and "all indications would seem to point towards opportunities for development in the future even greater than they have been in the past," Sir Eric Vansittart Bowater told the annual meeting of the Bowater Paper Corporation Limited.

Sir Eric, Chairman of the world-wide Bowater Organization, was addressing shareholders of the parent corporation gathered in the Royal Festival Hall, London, on June 2.

Almost 2,000 shareholders heard him report that in the year just passed "we achieved in sales, production and trading profits all-time records."

The decade of the Fifties, said the Chairman, was an exciting era of development in North America. It saw the construction and expansion of our Tennessee mills; the acquisition of the Mersey mills at Liverpool, Nova Scotia; the building and start-up of the sulphate pulp mill at Catawba, South Carolina, and the construction of the hardboard mill on that site.

In the United Kingdom there was the addition of three more high-speed machines and new power plants in the mills of Bowaters United Kingdom Pulp and Paper Mills; the construction and coming into operation of the new groundwood pulp mill at the Mersey Division of that company; the construction of the multiwall sack plant and the corrugated container plant at Ellesmere Port, and the acquisition and development of the Eburite packaging companies. Too there was the entry into the expanding household tissue field, through Bowater-Scott Corporation, and the construction of its two-machine tissue mill at Northfleet in Kent. The Bowater Steamship Company came into being, and it built and commissioned eight ships. In addition, the program of modernization and development of existing plants continued throughout the world.

Production Exceeds 2 Million Tons

During the decade, Sir Eric continued, Bowaters spent $392 million on capital projects and investments. "Our sales increased from $98 million to $327 million; the production of pulp and paper products rose from 1 million tons to more than 2 million, while trading profits rose from about $15 million in 1950 to over $56 million in 1959, of which some 70 percent was attributable to our overseas interests."

There was a substantial increase in demand for products of the Bowater Organization in 1959, particularly in the second half.

"I am happy to be able to tell you that this trend continues, and broadly speaking, the demand for every kind of paper and paper product is still on the upgrade. True, in the past couple of months the tempo has slowed down slightly, and there has been a tendency for the upward trend in demand to level off. But I think it is reasonable to anticipate that overall consumption during 1960 will be at a higher level than ever before."

All the Bowater mills and plants are working substantially to capacity and would, Sir Eric believed, continue to do so for the remainder of the year.

From time to time, the Chairman went on, he had seen the comment that Bowaters was essentially a newsprint concern.

"This, today, is wide of the mark. In 1959 newsprint accounted for a little more than 50 percent of our total production in the United Kingdom, and indeed for no more than 60 percent of the overall aggregate tonnage of paper, pulp and converted products of the Organization throughout the world."

Total sales of $327 million were $28 million, or 9 percent, higher than for the previous year. Consolidated profits, after depreciation, amounted to about $39 million, or 11.8 percent of sales, as against 12 percent for the previous year. During the year capital expenditure on new plants and investments amounted to $38 million, which to a large extent was financed from the Organization's own resources. Despite this, debt capital was reduced by $8 million, and net current assets improved by $4 million.

Sir Eric said Bowaters United Kingdom Pulp and Paper Mills Limited, the Bowater Steamship Company, the packaging arm, now known as Bowater Packaging Limited, and Bowaters Irish Wallboard Mills Limited all had a satisfactory year. Two new packaging plants are to be built in Britain.

The Bowater Organization has acquired four packaging plants as a foothold in the European Common Market area. Two of these are in Belgium, one in Italy, and one in France. "All are good businesses in themselves, and readily capable of further development" which is under way.

The four have been united under a new holding company—Bowater Europe S.A.—formed in Brussels for administrative purposes. Two new packaging plants are to be built—at Ghent, in Belgium, and Rheims, in France.

The Chairman took note of the widespread discussion surrounding the European Common Market Area—the Inner Six—and the European Free Trade Association—the Outer Seven. In brief, he saw no reason why paper manufacturers in the United Kingdom should not continue over the years to enjoy their proportionate share of the expanding market for all kinds of paper products.

An associated company—Bowater-Scott Corporation, operated in partnership with Scott Paper Company of Pennsylvania, had a successful year in Britain, and also entered the European Common Market. New companies were set up in Belgium and Italy. In Australia a new fully-integrated tissue plant will be brought into operation by the end of 1960.

In New Zealand, Bowaters joined in the management and development of Tasman Pulp & Paper Company, and a second newsprint machine is being installed there.

Sir Eric then turned to the Bowater Corporation of North America Limited, through which the Organization's affairs on this continent are administered.

"Despite the fact that during the first half of the year demand was insufficient to fully occupy the whole of the manufacturing facilities of its subsidiary operating mill companies, its consolidated profits on trading for the year amounted to nearly $34 million, an increase of more than $3 million over the previous year. A feature that adversely affected earnings during 1959 was the continued high premium on the Canadian dollar in terms of the United States dollar."

During that year the exchange difference cost the Canadian subsidiaries $1¾ million, but lately the gap in the exchange rates has narrowed considerably.

The Canadian paper industry continued to be plagued by the upward trend of wages, costs of materials, supplies and distribution, and one of its principal problems is lagging prices for its products. However, in the case of the Bowater companies, this was to a limited extent offset by further improvements in the efficiencies of manufacturing operations, and, during the second half of the year, by a substantial increase in the basis of operations.

"The mills of Bowater's Newfoundland Pulp and Paper Mills Limited operated on a five-day week basis until July last, after which, I am glad to be able to say, they resumed full-time normal operations, which is the basis on which they are now working.

"Further improvements have been effected to this mill's manufacturing facilities, and it is anticipated that the production for the current year will be at the highest level so far achieved. As a consequence of the improved basis of operations in the second half of the year the profits of this company in 1959 exceeded those of the previous year.

"On the other hand, the profits of Bowaters Mersey Paper Company Limited, Nova Scotia, were, despite substantially full operations by the company, at a lower level. This was attributable to the increased costs to which I have just referred. The Mersey company is in the process of effecting the complete modernization of its electrical system, the benefits of which should be reflected in its future operations.

More Diversification in South

"At the mills of Bowaters Southern Paper Corporation the year began with the successful coming into operation of the fourth machine, but it was not until the second half of the year that the mills of this company were able to achieve full production on all four machines, at which level they are still operating and should continue to do so throughout the remainder of the present year.

"The resources of the Southern Corporation continued in the main to be applied in the reduction of funded debt, and, as reported by its directors, the total repayments of such debt in 5½ years since the beginning of operations amounted to some $37 million."

As a result of reduction in funded debt, the point was reached where the company was able to commence to pay dividends on its common stock. The first of such dividends, amounting to $2,340,000. was paid to the North American Corporation in December, 1959.

"Bowaters Carolina Corporation brought its new sulphate pulp mill at Catawba into production in July last, and the rate of production by this mill has in recent months substantially exceeded the capacity for which it was designed.

"The decision has now been reached to install a paper machine alongside the Catawba pulp mill and, if all goes well, this paper machine should be in operation by mid-1962. The financing for this project has been arranged substantially with the same group of bankers and insurance companies that have financed all our developments in the United States. The installation of this new machine will round out the operations of the Carolina Corporation and should make an effective contribution towards its earnings in the future.

"On the mill site at Catawba the hardboard mill, to which I referred last year, has been completed and is on the point of coming into operation."

The plant is designed initially to produce 160 million square feet of a smooth-on-both-sides hardboard a year. It constituted the first step towards diversification in North America. The second step will be the paper machine alongside the Catawba mill.

Tribute to Sales Organization

"I cannot leave the North American scene without paying tribute to the wonderful sales job performed by our New York sales company, the Bowater Paper Company. They have succeeded in maintaining for our mills in North America a higher level of operation than the average of the industry as a whole; no mean feat having regard to the recession that until recently dominated the North American economy."

Turning to the matter of dividend policy, the Chairman said: "The year 1959, as it transpires, was a good one for the Bowater Organization. I say as it transpires, for the marked recovery that took place during that year was better than we had at one time anticipated." Taking all factors into consideration, it was decided to recommend a final dividend of the equivalent of 28 cents a share, bringing the total distribution for the year to 42 cents, compared with a total of 35 cents for the previous year.

"No firm prediction on profits in respect of the year 1960 is feasible at this time, but figures available to date are encouraging and indicate that the level of trading surplus achieved last year may well be fully maintained."

The Chairman went on to say that it was his opinion, "indeed my faith, that we should continue to conduct our affairs and plan our developments in the belief that we must at all times be prepared to meet our share of the increasing demand for paper and paper products that is inevitable given continuance of reasonably peaceful world conditions.

"To that end we have set out over the year to broaden the base of our activities by diversification, both geographically and in the types of products we manufacture, and we see no present reason for changing that policy; on the contrary, all indications would seem to point towards opportunities for development in the future even greater than they have been in the past."

Two essential prerequisites for the Bowater policy of diversification and growth are research and skilled personnel. In both these fields the Organization was well endowed.

"We continue to look to the future with complete confidence."

Resolutions approving the recommendation of the directors regarding the final dividend, increasing the authorized ordinary capital by 15 million common shares, and the issuance of a one-in-five stock dividend were passed by the meeting.

These extracts are taken from the address of the Chairman of the Bowater Paper Corporation Ltd. at the annual meeting. Shareholders will automatically receive copies of his complete speech. Others who are interested may obtain copies from

THE SECRETARY.
THE BOWATER CORPORATION OF NORTH AMERICA LTD.,
1980 SHERBROOKE ST. WEST, MONTREAL.

The Bowater Organization Story in Figures

	1959	1958
Production	2,048,000 tons	1,866,000 tons
Sales	$327,678,000	$300,112,000
Trading Profit	$ 56,196,000	$ 50,806,000
Net Income	$ 9,658,000	$ 6,535,000
Retained earnings	$ 48,630,000	$ 46,992,000
Net current assets	$ 70,921,000	$ 66,584,000
*Earned per share of common stock	90 cents	$1.14
Paid per share	42 cents	35 cents
Fixed assets	$385,216,000	$371,173,000

*On 26,380,612 shares in 1959; 19,500,000 in 1958.

Bowaters

Canada • United States • Great Britain • Australia • New Zealand • South Africa • Republic of Ireland • Norway • Sweden • France • Belgium • Italy

Company Reports

Mining

DELNITE MINES had a net profit of $70,416 in 1959 ($106,413 in 1958).

The profit does not include a $51,-155 gain on the sale of investments. The drop in profit reflects lower grade ore, down 32c at $8.08 a ton. Operating costs rose 48c to $9.30 a ton.

President W. V. Moot states that favorable developments of good grade on the 4,975-ft. level lead to expectations of higher average grade and profits in the future.

Development of additional ore on the new deep levels was more satisfactory than expected. This means at least three years of continued operations.

In a letter accompanying the annual report, Mr. Moot outlines a proposed distribution of assets. Under the plan shares of **Alminex** and cash, equivalent to 25c a share, would be distributed after shareholders approve the measure.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Bullion production	$1,476,100	$1,526,660
Less: Oper. exps.	1,701,752	1,603,962
Operating loss	225,652	77,302
Add: Other income	10,917	4,663
Est. cost-aid	374,300	322,000
Less: Deprec.	15,200	15,639
Devel. w/o	67,667	119,795
Outside explor.	6,282	7,514
Taxes	.....	31,000
Add: Reduct. losses pr. years	.....	31,000
Net profit & surp.	70,416	106,413
Earnings per Share	$0.024	$0.036
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	2,978,767	2,978,767

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$307,934	$265,800
Treasury bills	294,342	.....
Mktble. invests.†	335,087	335,965
Accts., etc., rec.	11,247	4,874
Est. cost-aid	150,130	141,962
Prepaid exps.	10,140	10,887
Total curr. assets	1,108,880	759,508
Mine supplies	178,980	169,136
Def. exps.♦	209,969	214,457
Other invests.	157,888	362,515
Claims & props.	1,100,833	1,100,833
Plant & equip.♦	136,799	140,747
Total assets	2,893,349	2,747,196
Total curr. liab.	153,904	129,322
Capital stock	1,826,811	1,826,811
Earned surplus	912,634	791,063
†Market value	476,707	359,600
♦After depr. of	1,121,899	1,107,344
‡Less amounts w/o.		
Working capital	954,976	630,186

OPERATING STATISTICS

	1959	1958
Tons milled	182,746	181,842
Average recovery	$8.08	$8.40
Broken ore, tons	16,770	14,933

BROULAN REEF MINES had a net profit of $107,488 in 1959 ($168,-860 in 1958).

Drop in bullion recovery, reflecting reduced operating rate was chiefly responsible for the lower net profit.

Broulan retains shareholdings in **Copper Rand, Chibougamau Jaculet, Hugh-Pam Porcupine** and **H. G. Young Mines.** Company is also participating in financing group of H. G. Young where underground exploration is under way.

Stepped up development at the Broulan mine was started in August last year. Only significant ore find to date was made since the year end on the 1,800-ft. level about 4,000 ft. east of the shaft. President B. W. Lang states that limited development indicates it may yield a moderate tonnage of ore.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Bullion recov.	$1,050,108	$1,189,685
Less: Oper. exps.	960,618	954,839
Operating profit	89,490	234,846
Add: Misc. inc.	1,132	1,109
Cost-aid assist.	92,355	41,318
Less: Loss fr. Hugh-Pam opers.	29,994	78,458
Total net earnings	152,983	198,815
Less: Interest exp.	4,654	17,187
Outside expl. w/o	40,841	12,768
Net profit & surp.	107,488	168,860
Earned per Share	$0.018	$0.028
None paid.		
Shares o/s at Dec. 31:		
Common $1 par	5,961,142	5,961,142

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$158,299	$279,606
Accts. rec.	4,889	13,119
Cost-aid rec.	88,994	39,540
Mat. & supplies	179,464	192,051
Total curr. assets	431,646	524,316
Prep. & other exps.	36,857	26,405
Hugh-Pam oper. accts.	200,755	167,235
Govt. bonds♦	16,066	16,066
Invests., cost‡	1,944,953	1,959,253
Deferred dev.*	130,917	181,705
Mining props.	336,139	336,296
Plant & equip.†	540,804	567,996
Total assets	3,638,137	3,779,272
Due bank	.....	250,000
Accts., etc., pay.	117,080	104,804
Taxes payable	.....	10,900
Total curr. liab.	117,080	365,704
Capital stock♦	835,428	835,428
Surplus	2,685,629	2,578,140
‡Market value	1,138,610	1,284,029
*After w/o of	688,742	637,954
†After depr. of	1,058,565	1,023,901
♦Held by H.E.P.C. as security under power contract.		
♦After deducting $5,125,714 disc. on cap. stock.		
Working capital	314,566	158,612

OPERATING STATISTICS

	1959	1958
Tons milled	113,749	133,429
Average recovery	$9.23	$8.92
Ore reserves, tons	143,000	175,556
Cut grade ($35 gold)	$7.35	$7.70

WRIGHT-HARGREAVES MINES had a net profit of $528,146 in 1959 ($394,292 in 1958).

Major factor in the improved profit was a 100% increase in non-operating income reflecting a profit on sale of securities of $222,432.

Underground work was concentrated on exploration and development of six new levels below 7,200 ft. Development is now virtually completed and to the end of last year total of 3,494 ft. of ore grading 0.615 oz. per ton across drift width was opened.

Company has worked out an agreement with **Sylvanite Gold Mines** for joint exploration of claims of both companies between the 5,550- and 8,100-ft. levels.

Operating costs climbed 6% to $13.76 last year.

Company retains interests in **Macassa Mines** and **Sylvanite Gold Mines.**

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Bullion prod.	$2,329,133	$2,319,186
Less: Oper. exps.	2,342,732	2,330,465
Net oper. earns.	♦13,599	♦11,279
Add: Other income	406,060	209,684
Cost-aid	316,158	306,245
Total net earns.	710,619	594,650
Less: Deprec.	68,033	66,880
Outside explor.	.....	7,478
Shaft dev. w/o	114,440	36,000
Net profit & surp.	528,146	394,292
♦Loss.		
Earnings per Share	$0.096	$0.072
None paid.		
Shares o/s as at Dec. 31:		
Common 40c par	5,500,000	5,500,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$443,406	$325,084
Govt. & mun. secs.†	696,198	1,121,260
Guar. inv. cert.	97,750	.....
Accts., etc., rec.	24,627	6,319
Cost-aid rec.	148,507	101,356
Prepaid exps.	26,088	26,493
Total curr. assets	1,436,576	1,580,512
Mat. & supplies	203,122	281,549
Mktble. invests.‡	3,521,545	2,544,965
Other invests., advs.	223,431	142,138
Mining prop.	1,000,000	1,000,000
Plant & equip.*	253,339	303,478
Explor. exps.	6,384	138,696
Shaft dev. less w/o	228,880	343,320
Def. oper. chgs.	27,668	.....
Total assets	6,900,945	6,334,658
Accts., etc., pay.	215,650	221,549
Taxes payable	21,738	23,124
Total curr. liabs.	237,388	244,673
Capital stock	2,200,000	2,200,000
Contrib. surplus	5,000	5,000
Earned surplus	4,458,557	3,884,985
†Market value of	678,022	1,108,548
‡Market value of	3,547,433	2,820,307
*After depr. of	3,636,036	3,568,053
Working capital	1,199,188	1,335,839

OPERATING STATISTICS

	1959	1958
Tons milled	170,220	179,545
Av. recovery	$13.68	$12.92
Ore reserves, tons	363,121	389,669
Average grade	$14.18	$15.62

MALARTIC GOLD FIELDS had a net profit of $540,405 in 1959 ($716,-754 in 1958).

The mine, which is now on a salvage basis, is expected to operate at a declining rate for about 18 months.

Last year some 225,000 tons of new ore were found which prolonged the life of the mine. Exploration is still under way between the 2,400- and 1,950-ft. levels where about 100,000 tons have been developed to date.

As result of the decline of production from its own mine, company is now custom treating ores. As of June last year ore of **Norlartic Mines** has been received for treatment. Ore from **Marban Mines** is scheduled to start in early 1961, and later next year ore from Barnat Mines will be shipped.

Company has acquired over 850,-000 shares of **MacLeod-Cockshutt Gold Mines** and 1,475,000 shares of **East Malartic Mines.**

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Bullion prod.	$3,238,986	$3,671,205
Less: Oper. exps.	2,933,036	3,279,498
Net oper. income	305,950	391,707
Add: Other inc. (net)	♦14,707	52,906
Cost-aid assist.	312,763	350,877
Net earnings	604,006	795,490
Less: Deprec.	33,702	53,036
Outside expl. w/o	13,431	.....
Interest	16,430	.....
Income taxes	16,900	25,700
Net profit & surplus	540,405	716,754
♦Loss or deficit.		
‡Credit.		
Earnings per Share	$0.14	$0.18
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	4,000,000	4,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$444,054	$404,169
Adv. to assoc. co.	14,122	.....
Accts., etc., rec.	13,337	14,187
Cost-aid assist.	160,882	231,112
Prep. & def. chgs.	47,298	39,875
Total curr. assets	679,693	689,343
Supplies	288,538	333,136
Shs. in assoc. co.♦	3,585,966	3,219,653
Adv. to assoc. co.	291,090	235,604
Invest. subsid. co.	587,899	.....
Other assets	24,625	49,626
Oper. exps., outside explor.	56,144	178,555
Claims & props.	263,349	263,473
Plant & equip.▲	79,713	125,773
Total assets	5,857,017	5,095,163
Accts., etc., pay.	162,921	176,003
Bank loan (sec.)	100,000	.....
Due brok., others	340,729	123,323
Taxes pay.	35,003	57,978
Total curr. liab.	638,653	357,304
Capital stock‡	1,101,512	1,101,512
Surplus	4,116,852	3,636,447
▲After depr. of	3,955,092	3,966,868
♦Of which listed shs. had market value of $3,190,403 in 1958 and $3,359,000 in 1959.		
‡After deducting $2,898,488 discount on shares.		
Working capital	41,040	332,139

OPERATING STATISTICS

	1959	1958
Tons milled	578,483	659,522
Average recovery	$5.60	$5.57
Ore reserves, tons	375,000	725,000
Grade ($35 gold)	$6.30	$6.65

Financial

INTERPROVINCIAL BUILDING CREDITS LTD., Toronto, net profit of $93,249 for year ended Feb. 29, 1960 was 59.8% lower than previous year's net of $231,942.

Lower earnings are attributed in part to high interest rates, bank credit restrictions and competition.

Family Mortgage Co. was incorporated in June, 1959 to provide long term financing for rural housing and small construction. Interprovincial holds controlling interest through purchase of 30,100 shares for $331,-100.

Company has agreed to make interest bearing advances to Family Mortgage, not exceeding $161,000 to enable the subsidiary to meet its commitments. It expects company may operate at a profit in the future.

In June, 1959 company sold $2 million 6¼% sinking fund debentures, due 1979, with warrants to purchase 20 common shares for each $500 principal amount of debenture. Series A and B notes totaling $755,-400 were retired out of the proceeds.

President E. M. Henry anticipates that "a reasonably satisfactory volume of business can be developed in the current fiscal year."

CONDENSED INCOME ACCOUNT

Years Ended Feb. 28-29:	1960	1959
Net earnings	$1,032,093	$1,038,137
Less: Deprec.	28,001	28,020
Interest	825,528	561,875
Income taxes	89,500	216,300
Add: Min. int. in loss	4,185	.....
Net profit	93,249	231,942
Less: Dividends	146,870	162,734
Surplus for year	‡53,621	69,208
‡Deficit		
Times All Interest Earned:		
Before deprec.	1.25	1.85
After deprec.	1.22	1.80
Earnings per Share and Dividend Record:		
Earned†	$0.30	$1.00
Paid	0.47½	.070
†Based on number of shares outstanding as calculated from dividends paid.		
Shares o/s:		
Common, n.p.v.	309,763	307,618

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1960	1959
Cash	$588,975	$291,507
Notes rec. less res.	16,024,651	13,984,338
Total curr. assets	16,613,626	14,275,845
Mortgages rec.	444,147	.....
Invest. & adv.	.....	199,049
Prep. exps.	50,746	29,966
Fixed assets*	109,972	131,327
Misc. assets	266,187	80,493
Total assets	17,484,678	14,716,680
Bank loan	8,000,000	7,528,340
Short-term notes	3,800,500	2,625,000
Accts., tax., etc., pay.	247,592	200,668
Total curr. liabs.	12,048,092	10,354,008
Minority int.	156,360	.....
Funded debt	1,900,000	776,900
Capital stock	3,274,034	3,252,634
Earned surplus	106,192	333,138
*After deprec. of	102,301	88,807
Working capital	4,565,534	3,921,837

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INTERNATIONAL HARVESTER COMPANY OF CANADA, LIMITED, Hamilton, Ontario

BALANCED TRUCK ENGINEERING

49-418

Miron & Freres May Sell Interests to Sogemines

MONTREAL (Staff) — The big construction products group owned by Montreal's **Miron & Frères Ltée.** may change hands, according to reports at mid-week.

Investment and construction circles were boiling with stories that a deal was near.

The buyers reportedly are Belgian, members of or associated with the group participating in **Société Générale de Belgique** of Brussels.

Société Générale is the senior affiliate of **Sogemines Ltd. of Canada,** which is expanding its interests in many Canadian industries. This includes cement, where Miron recently has become prominent.

None of the companies involved had any comment at mid-week.

But it appeared that only a few details were holding up agreement.

One report said the deal might run to $50 million, involve considerable public financing and mean transfer of ownership of almost all the Miron interests.

Miron is controlled by the Miron family and in the year ending June 30, 1959, reportedly improved on its 1957-58 profit of $364,000. Revenue in the earlier year was $17.8 million.

Since that time Miron has built near Montreal a new cement plant with capacity variously reported from one million to four million bbl. annually. Four million would be 9% of Canada's capacity.

Cost of the cement plant has never been announced, with speculation ranging up to $30 million. But most bets now are on figures under $20 million, and a capacity nearer to two million bbl. than four million.

Miron and subsidiaries also produce and distribute concrete, sand, lime, crushed stone, asphalt, concrete products. Miron is also engaged in street construction and general concrete work and owns an investment firm, through a subsidiary.

Miron's annual demand for cement usually runs over a million bbl. a year.

Sogemines controls or has managerial responsibility in about a dozen Canadian companies, including **Inland Cement Co., Iroquois Glass Ltd., Brockville Chemicals Ltd.** and **Canadian Steel Ltd.**

Canadian Steel is a joint company with **Dominion Steel & Coal Corp.** formed to consider founding an extensive steel industry near Montreal.

Sogemines also has large investment in many other companies including **Canadian Petrofina, Brunswick Mining & Smelting, British Newfoundland Corp., LaFarge Cement of North America, Rio Tinto Mining Co. of Canada.**

It has been known for some time that Société Générale and Sogemines are interested in investing in Montreal-area cement output (**FP**, Jan. 31 & March 31, 1959).

However the quietly arranged Miron move into cement production (**FP**, Aug. 29, 1959) raised the fear of possible overcapacity.

TAPE RECORDER

Philips Electronics Industries Ltd., Toronto, has a four-track monophonic tape recorder with facilities for stereo playback. A dubbing switch allows the adding of new sounds without erasing the material already on the tape.

Short Position Higher at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange May 31 was 4,997 shares in 21 issues, up 719 shares and seven issues from the position May 15.

Among significant changes:

Issue	Shares	Issue	Shares
Acadia	+100	Royal Bk.	+110
Aluminium	+135	Std. Str. Stl.	—500
Atlas	—100	Southam	+100
Bell	+325	Trans-C. Pipe	+100
Mtl. Loco.	+200	Walker	+225

Short position on the Canadian Stock Exchange May 31 was 22,000 shares in 16 issues, down 17,288 shares and six issues from the position May 15.

Among significant changes:

Issue	Shares	Issue	Shares
B'chasse	—2,383	S. Dufault	—1,000
Canorama	—500	Trans. Mtn.	—405
N. M'la'que	—7,300	United Oils	—500
Moore	—100	Vanguard	—5,000
Que. Cobalt	+1,400	Waterman	—600

Here is the actual short position on the Montreal Stock Exchange May 31:

Issue	Shares	Issue	Shares
Abitibi	225	Fraser	200
Acadia	100	Int. Nickel	400
Algoma	100	Molson B	187
Aluminium	735	Mont. Loco.	200
Atlas	250	Royal Bank	110
Bell	325	Southam	100
Brown	100	Std. Str. Stl.	750
Can. Iron	400	Steel Co.	135
Cdn. Br. Al.	155	Tr. Can. Pipe	100
Cdn. Hydrocar.	100	Walker	225
Cdn. Pacific	100		

Here is the actual short position on the Canadian Stock Exchange May 31:

Issue	Shares	Issue	Shares
Atlas Telefilm	1,000	Moore	300
Cdn. Colllier's	100	Opemiska	500
Cdn. Marconi	300	Orchan	9,400
Canorama	2,000	Que. Cobalt	4,100
Cassiar	500	St. Law. R.M.	1,200
Cent. Del Rio	500	Steep Rock	300
Chemalloy	600	Traders A	100
Con. New Pac.	100	Waterman	1,000

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 1,377,057 shares of 193 issues on May 31, compared with 1,622,882 shares of 208 issues on May 13.

Among the changes were:

Stock	Shares	Stock	Shares
Alta Dist	—1,300	Latin Amer	+7,500
Aumaque	—6,000	Lorado	—5,000
Cdn Brew	+400	Martin	+11,000
Cdn Chieftn	+4,500	Murray Mng	+4,900
Can-Erin	—25,400	New Myl	—167,000
Con Mosher	—7,100	Orchan	—53,400
Elder	—8,100	Pac Pete	+1,790
Fatima	+7,500	S K D	+4,500
Frobisher	+1,300	U Asbestos	+5,150
Gunnar w	—4,600	United Oils	—1,000
Int Nickel	—850		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	150	Ind Accept	200
Advocate	600	In Nat Gas	100
Alberta Dist	1,100	Do wts	200
Alta Gas A	100	Int Nickel	1,500
Algom	1,800	Int Paper	110
Algoma Stl	400	Irish Copper	15,400
Aluminium	2,150	Iron Bay	10,400
Anglo C Pulp p	25	Iso	4,300
Anglo Hur	100	Jack Waite	7,000
Argus	100	Jacobus	15,500
Asbestos	25	Jockey Club	650
A Arcadia	3,000	Do wts	500
Atlas Stl	600	Kerr Addison	900
Aumaque	2,500	Kelly Doug wts	200
Bk Montreal	100	Kilembe	11,700
Bankeno	500	Do wts	70,400
Barnat	800	Lamaque	300
Bell Phone	200	Latin Amer	30,500
Bordulac	5,000	Leitch	1,000
Bowater 5½ p	135	Loblaw A wts	100
Bowater Pap	100	Loblaw Co B	100
Bralorne	100	Lorado	19,000
Britalta	1,000	Madsen	600
B A Oil	400	Maritimes	5,300
BC Elect 5 p	46	Martin	14,000
Do 5½ p	129	Massey-Ferg	300
B C Forest	400	McWatters	1,000
Brown	1,000	Merrill Mng	500
Brunswick	2,100	Milliken	5,200
Buffalo Ank	600	Moore	450
Cal & Ed	300	Mnt Wright	3,000
Camp Chib	5,300	Murray Mng	79,900
Can Cement	275	New Calumet	1,000
Can Oil Lands	600	N Dickenson	1,100
Can Southern	3,000	New Hosco	7,000
Can Wire B	145	New Mylam	69,100
Cdn Breweries	425	Noranda	500
C Brit Al A w	460	Normetal	1,100
Cdn Chieftain	5,000	N Cdn Oil wts	100
Cdn Collieries	1,300	N Coldstream	18,000
Cdn Curtiss	1,800	N Rankin	36,000
Cdn Dyno	1,000	Northspan	7,800
Cdn Ex Gas	7,500	Do wts	5,300
Cdn Husky w	2,830	Nor Star wts	1,475
Cdn Hydrocar	800	Opemiska	500
Cdn Malartic	4,500	Orchan	208,200
Cdn Marconi	100	Pacific Pete	2,490
Cdn Petro p	300	Do wts	900
Can-Erin	248,100	Page Hersey	150
Cassiar	117	Patino	2,600
Cen Del Rio	100	Do wts	4,700
Chesterville	2,500	Peerless	1,000
Chromium	1,800	Peruvian	1,000
Cochenour	400	Ponder	8,800
Cockshutt	525	Portage Is	2,300
Con Discovery	400	Prairie Oil	100
Con Dragon	13,500	Pronto	200
Con Halliwell	6,000	Provo	13,300
Con Smelters	100	Radiore	2,000
Con Mosher	7,700	Ranger	400
Consumers Gas	515	Rayrock	3,000
Copper Rand	2,300	Reichhold	100
Craigmont	300	Rexspar	500
Creative Tele	1,850	Salada	700
Cree wts	800	Sherritt	1,500
Deer Horn	1,000	Silverwood A	100
Denison	805	Simpsons	125
Dome Pete	200	S K D	11,400
Dom Bridge	100	Standard Wire	100
Dom Stores	400	Steel of Can	1,775
Donalda	2,000	Steep Rock	1,025
Dynamic	41,000	Steinbergs A	450
E Malartic	9,200	Submarine	1,000
Elder	10,300	Sup Propane	100
Eureka	1,000	Teck-Hughes	800
Fargo	200	Temagami	31,100
Fatima	37,500	Territory	2,500
Fed Grain	70	Thomp Lund	21,700
Ford Motor	50	Tombill	1,000
Frobisher	1,300	Trad Fin A	175
Geco	1,550	Tr Can Pl.	2,750
Gen Develop	1,550	Un Asbestos	12,550
Gen Dynamic	75	United Oils	500
Giant Y'K	1,000	United Keno	100
Granduc	1,600	United Steel	100
G L Paper	100	Ventures	3,000
G P Develop	300	ViolaMac	2,500
Gr W Sadd	100	Webb & Knapp	500
Gr Win Gas w	60	Westates	400
Gunnar	500	West Cdn Oil	2,000
Do wts	15,000	Weston A	175
Hollinger	700	Willroy	13,800
Home Oil A	1,100	Do wts	2,000
Howey Cons	100	Y'K Bear	500
Hud Bay Mng	25	Young	2,500
Huron & Erie	100	Zenith	300
Imperial Oil	1,100		

Profits Here?

A regular listing of latest studies by investment firms.

CONSOLIDATED PAPER CORP.—Wood, Gundy & Co., 36 King St. W., Toronto.
CAMPBELL CHIBOUGAMAU MINES — Midland Co., 50 King St. W., Toronto.
HUDSON BAY M & S—Wood, Gundy & Co.
NORANDA MINES — Royal Securities Corp., 360 Bay St., Toronto.
FALCONBRIDGE NICKEL MINES — Wood, Gundy & Co.
NEWSPRINT INDUSTRY—Leggatt, Bell, Gouinlock Ltd., 414 St. James St. W., Montreal.
B. C. TELEPHONE—Wood, Gundy & Co.
ATLAS STEELS — Pemberton Securities Ltd., 744 West Hastings St., Vancouver.
CANADA IRON FOUNDRIES — Wood, Gundy & Co.
CANADIAN INTERNATIONAL POWER CO.—Royal Securities Corp.
CANADIAN CHEMICAL CO. — Doherty, Roadhouse & Co., 335 Bay St., Toronto.
MASSEY-FERGUSON—Pemberton Securities Ltd.
PAGE-HERSEY TUBES—Wood, Gundy & Co.
LE PLACEMENT AU CANADA — L. G. Beaubien Cie, 221 Notre-Dame W., Montreal.
INTERPROVINCIAL PIPE LINE—Wood, Gundy & Co.
JOHNSTON TERMINALS & STORAGE—Pemberton Securities Ltd.

Braz. Traction Sales Higher

Brazilian Traction, Light & Power Co., Toronto, reports the following combined results for its operating companies in the four months ended April 30, 1960:

- **Electric power** sales rose 9.8% to 2,946 million kwh. (2,684 million kwh in like 1959 period).
- **Gas sales** rose 5.5% to 3,659,450 mcf (3,468,061 mcf).
- **Telephones** in service were 26,694 higher than a year ago at 765,812.
- **Revenue passengers** carried on tramways numbered 112 million (no comparable figure given for last year).

Options on Stock

Supplied by Kippen & Co, Inc., Montreal
90-Day Call Offerings
per 100 shares
at current market prices
June 6, 1960

	$		$
Abitibi	300	Great Lakes	380
Alta Gas	190	Great Plains	95
Algoma Steel	300	Gunnar	95
Aluminium	250	Hollinger	225
Atlantic Coast.	25	Home Oil A	95
Bailey Sel. A	75	Internat Nickel	425
B A Oil	225	Irish Copper	19
B C Forest	140	Kerr-Addison	150
Camp Chib	65	Madsen R L	30
Can So Pete	45	Maritimes	18
Can Curtiss-Wr	35	Massey-Ferg	95
Cdn Delhi	65	Merrill Island	15
Cdn Devonian	40	Murray Mng	14
Cdn Ex Gas	28	Noranda	375
Cdn Husky	85	Nor Ont. N G	145
Can-Erin	15	Opemiska	70
Cons Mosher	35	Orchan	20
Creative T'film	125	Pacific Pete	100
Denison	110	Place Oil & G	15
Dom Stores	425	Provo Gas	29
Dom Tar & Ch	165	Royalite Oil	90
Dynamic Pete	21	Sherritt Gord	35
Elder	35	Steep Rock	110
Frobisher	26	Tr-Can PL	185
Gen Develop	175	United Oils	20
Giant Y'knife	130	Willroy	19

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$22.50	$22.50	$25.00
Hogs	23.06	22.12	24.00
Copper, lb.	.33	.33	.31½
Coffee, lb.	.37	.37	.36
Sugar, raw, lb.	.0555	.0555	.0580
Hides	.18½	.19	.29

Weekly Commodity Indices

Dow Jones Fut.♦	146.01	146.19	149.23
U. S. Labor	†	119.7	119.4

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (May)	127.4	127.5	125.6
Retail C.P.I.*) (May)			
Canada (D.B.S.):			
W'sale (Apr.)	231.3	229.6	231.2
C. F'm Pr.* (Apr.)	218.3	213.6	217.3
U. S. W'sale (Feb.)	119.4	119.3	119.5
Gr. Br. W'sale♦ (Feb.)	111.8	111.8	111.7

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb, to price Toronto Copper-electrotypes, New York Coffee No 4 Santos Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100
♦Base years 1924-26=100.
♦Base year 1954=100
*Revised
†Not available.

ANNOUNCEMENT

TRADERS FINANCE CORPORATION LIMITED APPOINTMENTS

S. G. LEE
Assistant Vice-President
Industry Relations

E. W. FINGARSON
Regional Manager
Central Ontario

F. J. DONAHOE
Regional Manager
Atlantic Provinces

The following senior management promotions are announced by Traders Finance Corporation Limited.

Mr. S. Gordon Lee, Assistant Vice-President, is appointed to the newly created department of Industry Relations. In his new capacity Mr. Lee will co-ordinate Head Office contacts with Manufacturers, Distributors and Dealers for all Divisions of the Company's Purchase Credit Services, including Automotive Equipment, Appliance and Marine. Mr. Lee joined Traders in Toronto in 1933. He has been Regional Manager for Central Ontario since 1948 and was appointed an Assistant Vice-President in 1956.

Mr. Elan W. Fingarson is appointed Regional Manager — Central Ontario. Mr. Fingarson joined Traders in 1946 in Saskatoon, Saskatchewan, and has held successive positions in North Battleford, Saskatchewan, and the Head Office Operations Division. Mr. Fingarson comes to Toronto from Vancouver where he has been Assistant Regional Manager — Pacific Region.

Mr. Frank J. Donahoe is appointed Regional Manager — Atlantic Provinces. In his new capacity Mr. Donahoe will have responsibility for Traders operations in the four Atlantic Provinces with Headquarters in Halifax. Mr. Donahoe joined Traders in Halifax in 1948 and has held successive positions as District Manager in New Glasgow and Halifax and most recently as Regional Manager for the Provinces of Nova Scotia and Newfoundland.

Dividend Changes

CANADA IRON FOUNDRIES—Common, 25c payable July 4 to holders of record June 14; ex-dividend June 10. Total paid or payable to date in 1960, $1; total paid to same date in 1959, $1.12½; total paid in 1959, $1.50. Recent price: $18¾

HUBBARD FELT—Common, 25c payable July 1 to holders of record June 10; ex-dividend June 8. Total paid or payable to date in 1960, 75c; total paid in 1959, nil.

LANDA OIL—Common, 2½c payable July 1 to holders of record June 15; ex-dividend June 13. This is the first dividend declared since payment of 2½c was made in 1957. Recent price: $2.

NATIONAL TRUST—Common, 50c payable July 4 to holders of record June 15; ex-dividend June 13. Total paid or payable to date in 1960, $1.30; total paid to same date in 1959, $1.20; total paid in 1959, $1.60 plus 20c extra. Recent price: $51½

SHEEP CREEK MINES—Common, 5c payable August 15 to holders of record July 15; ex-dividend July 13. Total paid or payable to date in 1960, 8c; total paid in 1959, nil. Recent price: $0.85.

ANNOUNCEMENT

APPOINTMENTS — H. H. ROBERTSON CO. LIMITED

(Robertson-Irwin Limited & Robertsteel (Canada) Limited

D. A. JONES

A. J. TURNEY

D. A. Jones has been appointed to the office of Vice-President & General Manager of Building Products, H. H. Robertson Co., Pittsburgh, Pa. Mr. Jones will retain his position as Executive Vice-President of the Canadian operations.

A. J. Turney has been appointed Vice-President & General Manager of H. H. Robertson Co. Limited, Hamilton, and will be responsible for the overall co-ordination of all Canadian operations. These include the Fabrication and Erection of Metal Building Products, the Processing and Warehousing of Sheet Metal and the Production and Marketing of Metal Highway Drainage Products.

Mr. Turney joined the Robertson organization recently and, through his long background in Basic Steel operations, Construction, and Design and Manufacture of Heavy Machinery, is well-known in Canadian Steel, Engineering and Construction circles.

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DOWNTOWN WINNIPEG

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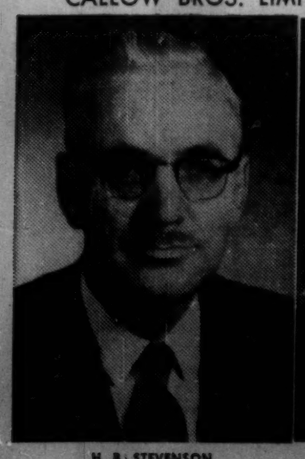
Hargrave St. at York Avenue, Winnipeg 1, Manitoba

ANNOUNCEMENT

CALLOW BROS. LIMITED APPOINTMENTS



H. B. STEVENSON

A. S. LOFFREE

Mr. William A. Becker, Chairman of the Board of Callow Bros. Ltd., stationers, announces the appointments of Mr. H. B. Stevenson as President, and Mr. A. S. Loffree as Vice-President of the Company. Mr. Stevenson is also President of Beare's Ltd., stationers, whose operations will be merged with those of Callow Bros., effective June 11th. Mr. Loffree has served Callow Bros. in a senior executive capacity for 32 years.

Prudential Opens Montreal Building

MONTREAL (Staff)—**Prudential Assurance Co. of England** last weekend opened its new 14-story Montreal headquarters.

The new building is at Dorchester Blvd. and University St., a zone that has been chosen for a series of giant office construction projects. Its neighbor is Place Ville Marie.

Sir John Mellor, deputy chairman of Prudential's board traveled from the U. K. to attend the opening.

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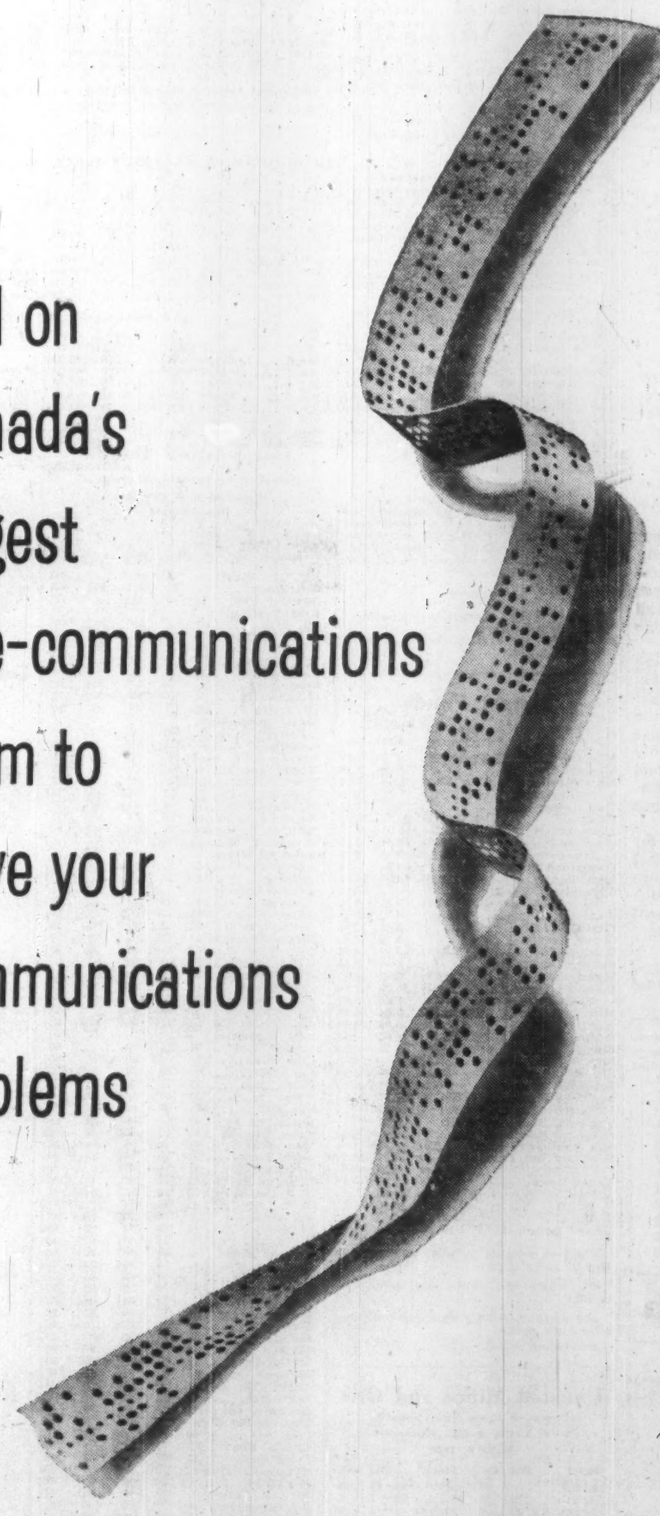

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Market Comment

What stocks and bonds are doing and what prominent observers say

U. S. markets put on their strongest display in a couple of months this week. The Dow-Jones industrial index jumped over 16 points in the first two days of the week. The strength was broadly distributed but recently depressed steel and auto stocks spearheaded the move.

The sharp New York action brought scarcely a ripple into the slow-moving Canadian markets. individual stand-outs, however, were **Brazilian Traction, Massey-Ferguson** and **Bell Telephone.** Bell is faced with substantial additional financing this year and the higher the stock can work up to now the better return for the company on a possible rights offering.

The depressed pipelines and integrated oils have reached levels which investment experts feel should soon start to attract new buying.

* * *

H. E. BOULTER; Draper Dobie & Co. (Toronto)

Since last writing for this column, in February, the main change in the background of investing has been a reduction in money rates and a subsequently higher bond market level.

But there is as yet little evidence of a return of the growth-inflation impetus to Canadian stock buying which occurred during the 1958 rally which was greatly assisted by easier money at the time.

Bank stocks, which have provided a reliable measurement of the strength of the market for so many years, may possibly have shown their maximum correction during their March low period after a decline of about 100 points from their July 399 zone of all-time highs.

The decline of the bank stocks of such extent and for such a long period compares historically with some of the most severe previous market set-backs. It seems reasonable to assume that we are approaching the development of a characteristic period for these stocks when a gradually rising trend foretells the turn upward in the rest of the market.

We have now seen 13 weeks of such favorable indications. This would mean that if this can continue we are fairly certain of stronger and rising markets this autumn because since 1925 or over 36 years ago the Banks have provided an indication of the future about six months or so in advance.

The very short term outlook seems to be determined by whether or not the current strength can surmount the April highs and move through 325 (D.B.S. figures). Conversely, better markets would be endangered if the March low level was penetrated downward.

However, while this slow process is being resolved many stocks are working themselves into favorable buying levels as they decline in price contrary to their improving production and earning outlooks. Particularly, the oil, natural gas and base metal producers.

* * *

ROBERT C. STONE; F. H. Deacon & Co. (Toronto)

Once again observers have been treated to a performance of "reverse market psychology". While the volume of trading on the Toronto Stock Exchange has declined to dismal levels so far this year, and professionals have been hard put to coin other euphemisms to describe the situation, selected stocks have presented classic opportunities. For example:

For a market supposed to be abysmally uncertain, this is quite a performance. Soothsayers and the declining cult of index interpreters may have missed the boat.

On the other hand, the student of values and markets is confronted with that delicious problem: when to take a profit? The cliche that we have a market for stocks and not a stock market has come true with a vengeance to haunt the unwary and baffle the Philistines.

Every one of the stocks shown above represents companies whose reported earnings and outlook for further improved earnings is moderately good. Many have handsome dividends compared to after tax income to be obtained from bonds, and most have respectable price earnings and cash flow ratios.

At the same time, the darlings of yesteryear — the integrated oils, oil and gas producers, natural gas pipelines and distributors — have, with few exceptions, fallen on evil markets characterized by careful reappraisal in terms of future profitability and fears of expensive financing.

My guess is that some of these are the buys of the next decade, and the time of purchase is not far off. If the trend toward lower money rates continues, this should become evident.

* * *

R. A. MacQUEEN; Royal Securities Corp. (Montreal)

The developments in the security markets over the past year or so have rather abundantly demonstrated the desirability of following a definite program for the systematic accumulation of capital based upon the individual's situation and temperament.

An old rule-of-thumb suggested as an appropriate division between types of securities is 50% bonds, 30% preferred stock and 20% common stock — the proportions varying with the individual case and the particular period in the business cycle.

Such a balance provides a sort of "sheet anchor". The alternative would seem to be to risk being caught up in the enthusiasm of a speculative wave and acquiring issues that are not only not seasoned but sometimes outright gambles and subsequently incurring substantial losses.

Common stocks, the market value of which reflect company profits and dividend policy from time to time, are looked to for enhancement of income and capital growth. A factor that was given somewhat too much emphasis a short time ago was the worry about the future purchasing power of the dollar.

The nature of the problem seems to have been not too clearly understood; certainly not all common stocks can be considered as hedges against inflation, and actually there is no perfect hedge against it.

If we are justified in assuming that through governmental monetary and fiscal policy and direct controls, the intensities of the swings in business activity are henceforth to be considerably lessened, the dangers to the bond buyer of a run-away price inflation are probably not as serious as some have suggested.

With so many opportunities for buying seasoned bonds on most attractive yield bases and with common stock prices on a much more realistic level, the present would seem to be a most appropriate time for investors to review their portfolios and strengthen their individual positions.

	1960 Low	1960 High	Current Market	Maximum % Change (Low to High)
Canadian Breweries	31	37¼	36⅝	20
Industrial Acceptance	31	39⅜	38¾	27
Moore Corp.	35½	46	45½	30
Dominion Stores	41	55	49¼	34
Bell Telephone	42⅝	45⅜	45⅜	6
International Nickel	45⅜	55⅜	55½	22
Aluminium	28	33⅞	31⅞	21
Walker Gooderham & Worts	33½	38¼	36¾	14
Labatts	24	28	27	17
Abitibi	35	41¾	41	19
Great Lakes Paper	35	44¾	42½	28
St. Lawrence Corp.	15⅛	18⅛	18¼	20

Canadian Auto Production

	Week Ending June 4	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	168	142	5,293	5,048	
†Chevrolet	1,852	1,993	45,523	43,113	
Oldsmobile	169	297	5,970	8,862	
Pontiac	2,192	1,814	41,927	34,979	
	4,381	4,246	98,713	92,002	+7
***Ford:**					
†Ford	1,690	1,231	30,704	26,944	
Mercury	130	105	2,564	3,767	
†Meteor	808	774	15,570	17,380	
Monarch	173	70	2,668	3,039	
	2,801	2,206	51,506	52,600	—2
Chrysler:					
Chrysler	122	176	2,886	3,453	
DeSoto	84	27	1,723	639	
Dodge	625	599	11,704	11,076	
†Plymouth	469	519	10,413	8,865	
	1,327	1,321	26,726	24,033	+11
Studebaker-Packard:					
Studebaker	9	...	2,525	3,638	—30
Total cars	8,668	7,773	179,470	172,273	+4
TRUCKS					
General Motors	936	1,053	20,365	17,180	
Ford	618	327	9,720	8,662	
Chrysler	132	223	3,228	3,359	
International	241	460	5,705	6,606	
Total trucks	1,927	2,063	39,018	35,807	+9
Total cars, trucks	10,595	9,836	218,487	208,080	+5

*Includes Edsel production, 1959 model year.
†Chevrolet includes Corvair, Ford includes Falcon, Meteor includes Frontenac, Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Aug. 26, 1960, and Nov. 25, 1960, $120,000,000. Issued May 27, 1960. Sold at $99.255 to yield 3.01% and $98.352 to yield 3.36%.

MUNICIPAL

Municipality of Metropolitan Toronto, Ont. — 5½% and 5¾% debentures, to mature May 16, 1961-80 and 1965-70-75-80-90, $24,256,000. Dated May 16, 1960. Offered by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Royal Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., Harris & Partners Ltd., Gairdner & Co. Ltd., Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., James Richardson & Sons, Wills, Bickle & Co. Ltd., Greenshields & Co. Inc., Anderson & Co. Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Fry & Co. Ltd., Bankers Bond Corpn. Ltd., Deacon Findley Coyne Ltd., Ross, Knowles & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Wisener, Mackellar and Co. Ltd., Charles H. Burgess & Co., Bartlett, Cayley & Co. Ltd., Fairclough Co. Ltd., Beatty, Webster & Co. Ltd., J. R. Meggeson & Co. Ltd., Collier, Norris & Quinlan Ltd., Hammond & Nanton Ltd. and Flemming & Co. Price on application.

Township of Darlington, Ont. — 6¼% debentures, due June 1, 1961-80, $75,000. Issued April 29, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Roman Catholic Separate School, Town of Ajax, Ont. — 6¾% debentures, due Oct. 1, 1961-80, $104,000. Issued April 20, 1960. Bought privately by J. L. Graham & Co. Ltd.

Goderich Roman Catholic Separate School, Ont.—6½% debentures, due June 15, 1960-75, $80,000. Issued May 11, 1960. Bought privately by Nesbitt, Thomson & Co. Ltd.

Roman Catholic Separate School, Town of Cobourg, Ont. — 6¼% debentures. Due July 2, 1961-80, $80,000. Issued May 11, 1960. Bought privately by J. L. Graham & Co. Ltd.

School Commission for Mun. of Town of Ste-Therese, Que. — 5½% and 5% debentures. Due June 1, 1961-70, $375,000. Issued May 23, 1960. Sold at $98.189 to Durocher, Rodrigue & Cie, Ltee.

Greater Winnipeg, Transit Commission — 6% debentures, due June 1, 1961-75, $1,500,000. Issued May 24, 1960. Sold at $98.78 to James Richardson & Sons, Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., and Bank of Montreal.

District of Burnaby, B.C. — 6% debentures, due June 1, 1962-75, $693,000. Issued May 24, 1960. Sold at $98.39 to Bell, Gouinlock & Co. Ltd., Pemberton Securities Ltd. and Royal Bank of Canada.

Hope Township, Ont. — 6% debentures, due June 1, 1961-80, $80,000. Issued May 30, 1960. Sold at $97.81 to R. A. Daly & Co. Ltd.

Municipality of the County of Inverness, N.S. — 6% 1-10 year debentures, $41,000. Issued May 30, 1960. Sold at $98.93 to L. G. Beaubien & Co. Ltd.

Town of Shelbourne, N.S. — 6% 1-20 year debentures, $21,500. Issued May 30, 1960. Sold at $99.279 to Gairdner, Son & Co.

Town of New Glasgow, N.S. — 5¾% 1-10 year debentures, $56,000. Issued May 30, 1960. Sold at 99.17 to Scotia Bond Co. Ltd.

CORPORATE

Greater Montreal Central Market Co. — 7% first mortgage sinking fund bonds, due April 1, 1970, $2,100,000. Issued April 20, 1960. Offered at $100.00 by a syndicate of dealers headed by Rene T. Leclerc & Co., L. G. Beaubien & Co., and Credit Interprovincial Ltee.

Trans-Canada Pipe Lines Ltd. — 6¾% first mortgage pipe line bonds, to mature Oct. 1, 1978, $4,866,000. Issued June 3, 1960. Sold privately to Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Osler, Hammond & Nanton Ltd., Lehman Brothers, Stone & Webster Securities Corp. and White, Weld & Co.

Trans-Canada Pipe Lines Ltd. — 6¼% first mortgage pipe line bonds, to mature Oct 1, 1978, $8,260,000 (U.S.). Issued June 3, 1960. Sold privately to Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Osler, Hammond & Nanton Ltd., Lehman Brothers, Stone & Webster Securities Corp. and White, Weld & Co.

PREFERRED

Levy Industries Ltd.—7% cumulative redeemable participating first preference shares, series A (par value $20 per share). Offered at $20 per share by Deacon Findley Coyne Ltd., Ross Knowles & Co. Ltd. and R. A. Daly & Co. Ltd.

COMMON

Clairtone Sound Corporation Limited—116,000 shares (without par value). Offered at $2.75 per share by N. L. Macnames & Co. Ltd.

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. Fd.	15.128(30.563)	6.78	7.37
All-Can. Div. Fd.	12(32)	5.29	5.75
American Growth	3(18)	8.00	8.72
Assoc. Investors	17(33½)	7.77	7.85
Can. Invest. Fund	16(38)	8.57	9.41
Canafund	70(125)	34.31	36.03
Champion Mut. Fund	8(21)	5.25	5.77
C'wealth Inter.	24(29)	8.00	8.79
Corporate Inv.	16(42½)	8.53	9.32
Diversified Inc. B	5.4(10.8)	3.75	4.10
Dom. Equity	33(52)	14.35	14.64
Dom. Comp. Fund	16(38)	8.79	9.14
Do. nonres.	16(38)	8.74	9.09
Dominion Funds	16(38)	8.39	8.73
First Oil & Gas		3.35	3.66
Group Accum.		5.20	5.68
Grouped Inc.	5.45(23.7)	3.52	3.85
Growth Oil & Gas		6.13	6.86
Invest. Growth	(10.5)	5.80	6.27
Investors Mutual	17(33)	10.80	11.67
Leverage Fund	10(10)	6.38	7.01
Mut. Acc. F.	5.95(23.87)	7.04	7.69
Mutual Bond		6.00	6.28
Mutual Income	12.09(26.16)	4.65	5.08
North American	6(‡20)	8.12	8.83
Regent Fund Ltd.	3(9)	4.32	4.78
Sav. & Int. Mut.	9(18)	4.94	5.39
Sup'vised Amer.	3(12)	7.06	7.13
Sup'vised Executive (1955)		37.13	...
Sup'vised Executive (1956)		30.44	...
Sup'vised Executive (1957)		5.21	...
Sup'vised Executive (1958)		5.51	5.56
Sup'vised Gr'th Fund	(3.5)	1.59	1.61
Sup'vised Inc. Fund	4(17)	3.84	3.88
T.V. Electr's	12↓(95■)	8.06	8.81
Timed Invest.	6(25)	5.35	5.78
Trans-Can. A	55.8(95.2)	25.85	...
Do. B	44(91.1)	26.95	...
Do. C	8.2(18)	5.45	5.95
United Accum. Fund	16(24)	13.98	15.19

▲Paid or payable in 1960, total paid in 1959 in parentheses.

■Of which 62½ (U.S.) cap. gains dist. in 1959.

↓Of which 4c (U.S.) was paid following 2-for-1 stk. split.

‡Including initial.

Unlisted Mines and Oils

(Compiled From Quotations by G. E. Leslie & Co., Montreal)

June 6, 1960

Stock	Bid	Of'r	Stock	Bid	Of'r
Alsab	—	40	Main Oka	40	50
Aconic	25	28	Martin Bird	3	5
Aconic vtc	20	25	Marpic	3	6
Amal Mng	—	20	Mattag Ex	10	15
Arnora	—	2	Monor	34	42
Assoc Devp	7	9	Miller Cop	4	6
Atlas Chib	1	3	Natl Mal	8	11
Bald Mtn	4	6	Nipiron	9	12
Bros'n Chib	5	8	North Matt	10	15
Big Nell	15	25	Oklend	3	6
Bracemac	9	11	Pascalis	15	20
Cdn Jave	9	9½	Pine Pnt	10½	11½
Dadson	25	—	Quedon	—	5
Franksin	—	30	Quejo	2	4
Chislau	40	50	Rand Mal	2	4
Gibson	4	8	Saucon	2.90	3.10
Glencona	½	1	Sheraton	—	45
Hastings	40	50	St Jude	2	5
Hull Iron	100	110	St Helen	—	25
Independ	5	8	Scott Chib	2	4
Imp Min	4	6	Starlight	2	4
Kenmac	1	3	Tarpoint	1	3
Lk Sup Irn	15	25	Valmont	—	11
Lun Echo	25	28	Wm Leys	2	5
Lk Chib	—	10	Yng Dave	11	14

Municipal Bonds

June 7, 1960

			Bid	Ask.	%
Halifax	4¼	'71	86¼	88¼	5.70
Hamilton	6	'79	99½	101½	5.87
Metro. Tor.	6	'79	100¼	102¼	5.80
Montreal	6	'79	98	100	6.00
Ottawa	5½	'79	95¾	97¾	5.70
Regina	5¾	'82	93¾	95¾	6.10
Vancouver	6	'80	98	100	6.00
Winnipeg	5¼	'77	91¾	93¾	5.85

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE June 3	RATIO June 3	WEEK PREVIOUS	MONTH AGO
$53.41	$759.25	14.21	14.18	13.87

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	JUNE 6 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.79	4.78	4.81	4.01
6 Banks	3.73	3.68	3.75	2.83
18 Preferred and "A" Stocks	5.32	5.33	5.38	4.71
64 Common Industrials	4.30	4.31	4.39	3.59
26 Mining	5.86	5.78	5.69	4.83

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Apr. 29	215	447	193	76	120	156
May 6	257	374	193	96	107	140
May 13	290	364	192	106	107	143
May 20	323	322	216	134	94	115
May 27	260	351	189	99	111	129
June 3	288	363	188	105	98	160

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
June 6	221,200	1,322,000	35,150	66,622	3,220,000	1,080,000
June 3	239,100	1,655,000	38,810	65,726	3,340,000	1,250,000
June 2	330,600	1,432,000	25,940	54,390	3,730,000	1,360,000
June 1	240,100	1,637,000	42,850	62,919	3,770,000	1,600,000
May 31	247,300	1,770,000	51,425	52,408	3,750,000	1,490,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total Industrials	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	7	13	10	14	72	7	13	92
1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
1960 Weekly Figures:												
May 5	682.5	1087.1	179.5	166.3	189.4	225.0	625.8	463.2	252.5	306.3	189.0	245.5
May 12	684.5	1105.3	184.5	167.8	189.3	225.1	627.9	466.3	254.1	307.8	187.3	246.5
May 19	711.9	1139.3	185.0	168.9	191.1	222.2	636.7	470.1	260.3	308.8	188.0	251.4
May 26	717.7	1167.1	190.2	168.9	193.8	225.6	639.7	467.2	262.6	312.5	188.1	253.4
June 2	698.2	1172.3	191.4	166.2	194.4	227.3	645.5	469.7	261.0	314.9	190.2	252.7

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
June 6	499.00	78.73	156.60	85.53
June 3	499.06	78.89	155.92	85.84
June 2	498.31	79.27	155.42	85.73
June 1	496.75	79.28	155.52	85.46
May 31	499.19	79.47	155.90	86.74
Month Ago	487.81	81.02	156.23	88.68
Year Ago	528.19	92.94	172.95	122.95
1960 High	533.85	90.20	176.74	106.78
1960 Low	474.52	78.52	152.57	84.96

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
June 6	140.9	285.1	237.1	452.7	72.06
June 3	140.3	286.7	237.9	455.0	73.10
June 2	139.5	285.8	237.1	456.4	72.40
June 1	139.1	284.1	235.8	456.6	73.39
May 31	139.1	286.0	237.0	457.6	73.31
Mon. Ago	137.5	286.8	237.1	430.0	77.66
Year Ago	157.4	316.1	263.2	439.6	89.46
1960 High	145.1	320.0	261.7	466.7	85.34
1960 Low	135.8	277.2	230.5	409.3	70.65

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
June 6	636.92	141.93	89.55	208.23
June 3	628.98	139.66	89.09	205.80
June 2	627.87	138.87	88.76	205.20
June 1	624.89	139.44	88.51	204.67
May 31	625.50	139.66	88.10	204.65
Month Ago	607.48	139.80	88.87	201.54
Year Ago	621.62	161.66	87.06	209.70
1960 High	685.47	160.43	89.72	222.62
1960 Low	599.10	137.68	85.02	198.00

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 7, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5¼	'79	94½	...	94½
Bell Phone	5	'72	93½	95½	93½
Bowater Pwr.	3¾	'80	78½	...	78½
Braz. Traction L. & P.	4¾	'70	79½	83½	79½
B. C. Electric	5¼	'88	89½	92½	88½
Do.	5¾	'77	96	98	96
B. C. Phone	5	'82	89	91	89
Calgary Pwr.	3½	'72	78	...	78
Consumers' Gas	5	'78	89½	92½	89½
Gatineau Pr. D	3½	'70	80	82	80
Gt. Lakes Pr.	5¾	'77	95	97	95
Maclaren-Quebec Power	3	'69	80½	...	81
Mexican L. & P.	5	'75	78	...	78½
Nat. L. & Pr.	4½	'61	98	...	98½
North. Que. Pr.	4½	'67	86	...	89
Power Corp.	5½	'77	93	...	93
Que. Nat. Gas	5¾	'85	85½	88½	86½
St. Maurice Pr.	3½	'70	81½	83½	81½
Shaw. W. & Pr.	4¾	'76	87	90½	87
Tr. Can. P. L.	5.85	'87	90½	92½	90
W'coast T. Deb.	5½	'88	74½	77½	75½
Industrial Issues:					
Abitibi Pr. P.	6¼	'77	99½	102½	99½
Do.	4	'74	82	...	81½
Acadia-Atlantic Sugar	4	'74	81	...	79½
Alum. of Can.	4½	'73	87½	90½	87½
Bathurst P. & P.	5½	'73	93	95½	92½
Bicroft-Uranium	5	'62	97	99	97
Can. Bread	4½	'67	87	89	86½
Can. Cement	5½	'76	93½	95½	92½
Can. Steamship	4	'66	89½	...	89
Cdn. Brew.	4½	'81	85	87	84½
Cdn. Canners	3¾	'70	81	83	80½
Cdn. Celanese	3	'62	94¾	...	94¾
Cdn. Chem. Co.	5½	'71	90½	93½	91½
Cdn. Industries (1954) Ltd.	3¾	'74	80	...	80
Cdn. Dyno	6	'63	96	98	96½
Cdn. Oil	4	'76	80½	83½	80½
CPR	3¾	'72	80	...	80
Do.	3½	'66	88	89½	88
Can-Met	5½	'63	90½	92½	91
Cockshutt F. E.	4½	'65	86½	89½	86½
Cons. Denison	5	'62	96½	99½	96½
Dom. Fdrs. & S.	4½	'69	90	92	83½
Dom. Stores	5½	'76	94½	97½	96½
Dryden Paper	4¾	'74	85½	...	85½
T. Eaton Accept.	4¾	'74	86½	89½	86½
T. Eaton Realty	5½	'76	91½	93½	91
E. B. Eddy	4	'74	77½	...	77½
Elk Falls Co.	5	'75	83	85	82½
G. Motors Acc.	4¾	'69	91	93	90½
Gt. Lakes Pap.	5	'76	89½	92½	89½
Gunnar Mines	5	'60	98	...	98
Hud. Bay O & G	4	'75	80½	83½	79½
Husky Oil	5	'69	82	...	82
Imp. Tobacco	3	'70	80	82	79½
Imp. Oil	3	'69	81½	84½	81½
Indust. Accept.	6	'77	96	99	96
Loblaw Groc.	6	'77	97½	100½	97½
Lorado Uran.	6	'62	99	100	99
Maple L. M.	3¾	'63	90	92	90
Massey-Ferg.	4½	'76	82½	85½	81½
Milliken Lk.	6	'62	97½	98½	97½
North Cdn. Oil	5	'75	67½	72	67½
Northspan	5¾	'63	96	97	94½
Northstar Oil	4½	'78	82	84	81½
Ont. Jockey Club ex. wts.	5½	'72	86½	89½	86½
Phillips Elect.	5	'73	87½	...	87½
Price Bros.	3½	'66	86	88	86
Regent Refining	4½	'75	80½	...	80½
Rio Tinto	5	'63	96½	98	96½
St. Law. Corp.	5	'72	92	94	91½
Sal.-Shirriff-H.	6	'77	98	100	97½
Simpsons Ltd.	4¾	'73	91½	94½	91½
Steel Co.	2¾	'67	84	86	83½
Traders Finance	4¾	'71	88½	91½	87½
Union Accept.	5½	'68	90½	...	90½
Un. Grain. Gr.	3¾	'70	81	84	81
West Cdn. O. & G cum. wts.	5½	'73	91	93	92
Weston, Geo.	4¾	'71	90	92½	89½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	99½	...	99½
Atlas Steel Ltd.	5	'67	99	106	99
Braz. Tr. L. & P.	4½	'71	74½	77½	74½
B. C. Electric	6	'84	103½	105½	104
CPR	4	'69	86½	88	85½
Cdn. Petrofina	4	'72	79½	...	79½
Cockshutt F. Eq.	5	'68	85½	88½	84½
Home Oil	5¾	'71	88½	91½	89½
Do.	6	'75	91½	93½	92
Shaw. W. & P.	5½	'72	104½	107½	105
Westcoast T.	5½	'88	77½	80½	77½
Loblaw Groc.	4¾	'76	113½	118½	113
Phillips Elect.	5½	'70	88½	92½	89½
S'wood Dairies	5½	'72	93½	97½	93½
Trans Emp. Oils	5	'66	94½	...	94½
Do.	5½	'67	94½	...	94½
Triad Oils	4¾	'71	76½	79½	76½

Bond Tenders

12 Noon, June 9, 1960, Government of Canada Treasury Bills—Payable Sept. 9, 1960 and Dec. 9, 1960, $120,000,000. Dated June 10, 1960.

5 p.m., June 15, 1960, Town of Berwick, N.S.—5¾% 1-20-year debentures, $73,000. Dated June 1, 1960.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m., June 6, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	9	11	Lunecho	25	27
Abeta	3	4	Magoma	3	5
Abino	†37	40	Main Ok	35	45
Aconic C	20	25	Mall RL	3	4
Do vt	†16	22	Manecho	3	4
Advance	3½	4½	Marchnt	*25	30
Alexand	†6½	7½	Maree	½	1½
Am Krk	1½	2½	Mr Bird	3½	4½
Anabar	1	3	Mat Can	6	8
Anamaq	1	2	Mat Yel	4½	5½
Anuwon	1	2	McCuaig	3	4
Arctic	1	2	McFinley	4	5
Barima	11	13	Miles RL	2	3
Beacon	2	4	Mindus	135	150
Belfast	4	5	Mirado	5½	6½
B Jk P	1½	3	Mt Keno	1	2
B Grass	½	1½	Mrky F	15	25
Bour C	2	3	Murmac	1½	2½
Bracema	8	10	Montco	1	3
Bramin	8	12	Nasco	1½	2½
Bright	2	3	Nat Nw	15	17
Brilund	2	4	Nw Aug	2½	3½
B McDd	7	10	Nw Insco	5	6
Bruce P	7	9	Nw Met	5	7
Brunnet	3½	4½	N Redwd	2½	4
Camdeck	2	4	N Walco	1	2
Camlaren	2	3	Nicoba	2	3
Camray	½	1½	Nickel L	1	3
C Rd C	8	12	Nipiron	8	10
C Al Mt	1½	2½	N Offsets	4½	5
Cn Fer	122	130	Normar	1½	3
Caral	3	5	Oceanic	†25	30
Cstlbar	6	8	Oklend	3½	4½
Cent Man	3	4	Orofino	†8	10
Cnt Hill	3	5	Pacemkr	†2	4
Chellew	3	5	Panther	20	30
Clinger	2½	3	Parmlee	5	15
Clix	1½	2½	Pascalis	16	17
Columbr	1	2	Pax Nw	9	15
Comstock	3	5	Pelangio	1	2
Con Cop	10	12	Penelop	50	75
Con Dur	*17	20	Pickering	5	8
Cn Fred	12	15	Picton	2	3
Con Hrp	6½	8½	Pn Pnt	1075	1100
Cordell	1½	2½	Pitchvein	7½	8½
Cn Vauze	70	75	Prudent	7	10
Crackst	3	5	Quejo	2½	4
Craibee	39	41	Quest	1	2
Croyden	1½	2½	Raglan	6	8
Derlac	4	5	Rand Ml	2½	3
Despina	*1½	2½	Redcon	9	11
Destrad	½	2	Redruth	1½	5
Dom Ex	21	24	Redbank	½	1½
Dunvgn	3	4	Ryholite	½	1½
E Lun	1	2	Richgrup	3	4
Echo In	1	1½	R Tinto	80	100
Ego	8	9	Dob RL	20	24
Evenlode	6	9	Romar	—	2
El Bon	1½	2½	Rugged	1½	2½
Expl Al	†2	4	Russet	3½	5
Farcroft	1	1½	Salmit C	†3	4
Forty F	40	55	Sheldon	*16	20
Gan Cp	2½	3½	Shield	25	35
Gateway	2	4	Slad Qu	68	73
Glenburk	4	5	Slate By	2	3
Glencona	½	1	Sn Drf	15	25
Glen Ech	3	5	S Maryx	4	7
G Harker	7	8	Starlight	1½	3
Gord Lab	½	1½	Sunbear	1	2
Goldmaq	3	4	Thornert	1	3
Goldyke	1	3	Tower	1	3
Gov Gld	2	3	Tresdor	†11	12
Halmon	6	8	U Ridge	6	7
Hot Min	3	4	Ungav C	2	4
Hornflt	5	6	U Prin	200	205
Hubert L	4	6	Viking	12	14
Hucamp	10	12	Wadge	*7½	10
Hud Un	3	5	Watson	9½	11
Independ	5½	7	Wesley	4	5
Ind Mt	11	13	Westfld	*12	15
Inmnt C	*16½	18	West RL	3½	5
Jamaican	6	8	W Wasa	5	7
Jean L	4	6	Y David	12½	14
Jerome	1½	2½	**OILS**		
KB Min	5	6	B C Oil	1000	1100
Kamlac	10	13	Do rts	500	700
Kenog	5	6	C Delhi	4½	4¾
Kenda P	½	1½	GS Grs	15	18
Lrndona	2	3	Harvest	40	43
Laronge	1	2	N Surp	80	85
Larum	8	9	O Smoky	1	1½
Lassie	9	11	Paige P	3	—
L Expan	3	9	P Dover	15	20
Lk Renzy	3	5	Phoenix	25	35

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

June 7, 1960

	Bid —per oz.—	Asked
Latest week	$34.20	$34.50
Previous week	$34.20	$34.50

Woods, Gordon & Co.

Management Consultants

PARTNERS:
W. L. GORDON G. P. CLARKSON J. A. LOWDEN E. B. CHOWN
G. B. BAILEY R. P. BODDY J. A. BROWN
H. M. CARON R. DAVIDSON G. B. DONALDSON
D. L. GORDON R. H. GRANT H. B. GUILFOYLE
R. O. MOORE H. W. ROWLANDS R. J. SHIRLEY
J. M. SMITH A. N. STEINER D. M. TURNBULL
D. B. WATSON

CONSULTING PARTNERS:
J. D. WOODS R. PRESGRAVE

MONTREAL TORONTO VANCOUVER

Member of Association of Consulting Management Engineers, Inc.

New Highs and Lows

In the week ended June 4, 31 new highs and 33 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were 12 new highs and 76 new lows. Western oils had four new highs, 44 new lows.

GENERAL

NEW HIGHS—1960

Bell Telephone
Bowater n.a. 5% pf.
B.C. Elec. 4% pf.
Do. 5% pf.
Cdn. Aviation
Cdn. Oil 8% pfd.
Circle Bar Knit.
Do. 'A'
Coronation Mtge.
Dom. Dairies
East Kootenay pfd.
Eddy Match
Gatineau Pwr. 5% pf.
Gt. Lakes Pap.
Gt. Winn. Gas rts.
Indust. Accept.
Do. warr.
Do. 4½% pfd.
Inter. Nickel new
Lower St. Lawr. Pwr.
Maher Shoes
Man. Sugar pref.
Maple Leaf Mill.
Mexican Lt.
Moore Corp.
North Star Oil pref.
Okan. Helicopters
Que. Telephone
Rolland 'B'
Sidney Roofing 'A'
S.K.D. Mfg.

NEW LOWS—1960

Albt. Distillers
Albt. Gas Tr. 'A'
Atlas Steels
Brit. Amer. Oil
Can. & Dom. Sugar
Can. Foils
Can. Packers 'B'
Cdn. Indust.
Comb. Enter.
Crush Int.
Enam. & Heat. 'A'
Finlayson 'A'
Greening Wire
G. H. Hees
Horner, F. W. 'A'
Inland Nat. Gas
Do. warr.
Milton Brick
Nth. Ont. N. Gas
Photo Eng.
President Elec.
Price Bros. pfd.
Quebec Nat. Gas
Do. warr.
Robinson Little
Stafford Foods
Stan. Wire & C.
Sun Publishing 'A'
Switson Ltd.
Taylor Pearson pfd.
Trans-Can. Pipe
Venezuelan 6% pfd.
West. Can. Steel

MINING

NEW HIGHS—1960

Canada Tung.
Coniaurum
Cons. Marbenor
Craigmont
Frobisher 4% debs.
Int. Nickel
Latin Am.
Martin McN.
Murray M.
Norgold
Patino
Vanguard

NEW LOWS—1960

Abacus
Ad Astra
Alba
Alscope
Amer. Neph.
Anglo Rouyn
Atlas Yell.
Augustus
Aumacho
Bateman
Bibis-Yukon
Buffalo Red Lake
Cadamet
Cdn. North Inca
Canusa
Cartier Que.
Combined Metal
Con-Key
Cons. Discovery
Cons. Fenimore
Cons. Gillies
Cons. Nicholson
Cons. Northland
Cons. Que. Gold
Cons. Vauze
Cowichan
Daering
Denison
East Amphi
Elder
Eldrich
Geo. Scientific
Giant Yell.
Glacier
Gunnar warr.
Hallnor
Jonsmith
Labrador
Lake Dufault
Lake Shore
Langis Sil.
Lithium Corp.
Louvicourt
Mattagami
Molyb'nite
Nat. Explor.
Nealon
Nesbitt L.
New Bidl'e.
New Cronin
N. Formaque
N. M'l'que.
N. Rouyn
N. Santiago
Nisto
North Rankin
Pardee
Pato Cons.
Peerless
Pickle Crow
Portage
Que. Smelters
Quemont
Radiore
Realm
Rockwin
Siscoe
Territory
Upper Can.
Vespar
West Mal.
Willsey C.
Yellorex
Yellowknife Bear
Yukon Cons.
Zenmac

OILS

NEW HIGHS—1960

Ajax
Dom. Leaseholds
East. Can.
Ponder

NEW LOWS—1960

Acme
Alta. Pac. Cons.
Alminex
Anaconda
Anchor
Bata
Bluewater
Can. So. Pete
Cdn. Chieftain
Cdn. Export Gas
Cdn. Homestead
Dalhousie
Empire
Fargo
French Pt. pf.
Home 'A'
Landa Oil
Leamac
Marvel
Medallion
Marland
Midcon
Nat. Pete
New Davies
North Can.
North Cont.
Nuco
Pac. Pete
Pamoil
Permo pf.
Phillips
Place
Prairie
Ranger
Sarcee Pet.
Spooner
Stanwell
Tr. Can. Ex.
Utd. Canso v.t.
United Oils
Vandoo
Wespac
Westburne
Western Naco

Foreign Exchange Rates

Noon Value in Canada
Week Ended June 7, 1960

	U.S. $	U.K. £
Wed.	.98 21/32	2.76 5/16
Thurs.	.98 10/32	2.75 4/16
Fri.	.98 6/32	2.75 1/16
Mon.	.98 8/32	2.75 5/16
Tues.	.98 10/32	2.75 7/16
Ave.	.98 55/160	2.75 38/50

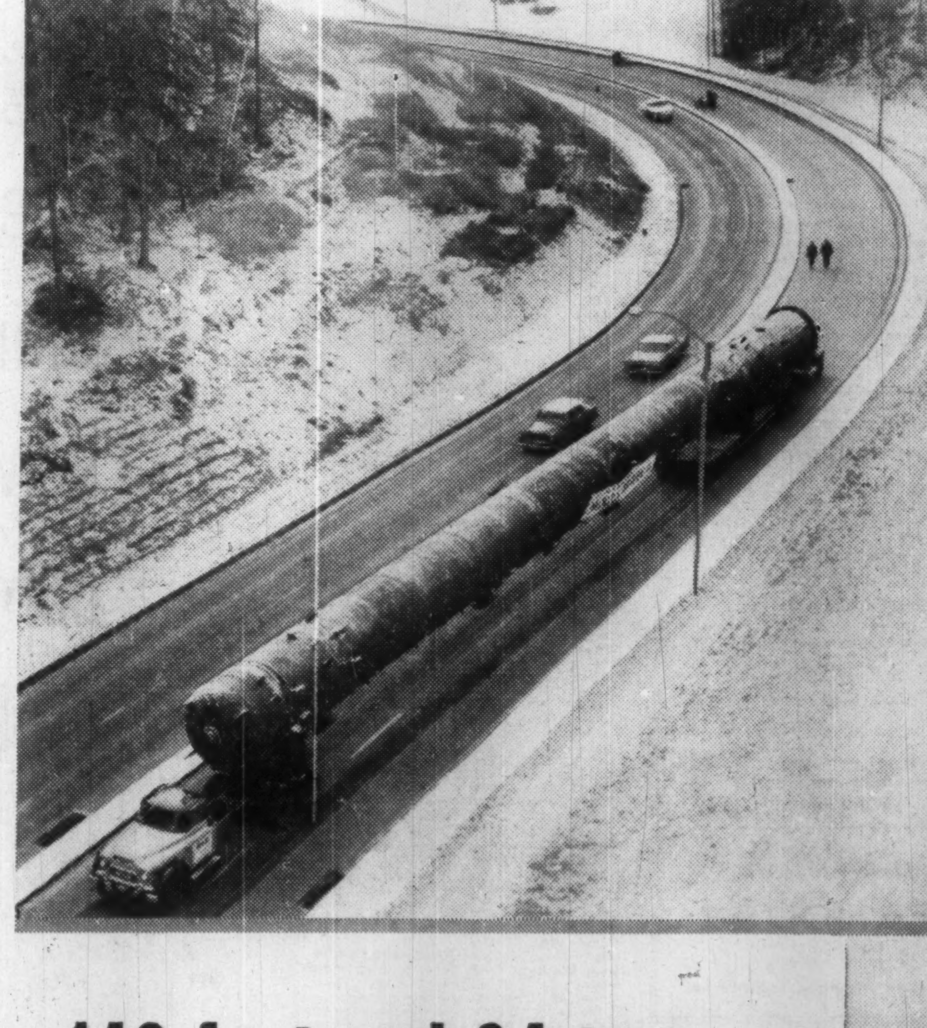
U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Bond Redemptions

Bond Issues	Rate	Year	Date	Call Pr.
*Pronto Uranium Mines Ltd. S.F. Debs.	5%	'60	May 27	$103.45
§Saint John Sulphite Ltd., 1st Mtge. Bds. Ser "A"	4%	'66	Jun. 1	$101.00

*—All outstanding.
§—$195,000.



142 feet and 64 tons

This deisobutanizer tower made by Dominion Bridge in their Edmonton plant was long enough and heavy enough to cause a good deal of interest when it was shipped from factory to site. It is one of the longest towers to be made and shipped in one piece and will become part of Imperial Oil's Edmonton refinery.

Dominion Bridge has had many years of experience in the fabrication of welded pressure vessels and tanks for the oil and chemical processing industries. The fourteen D.B. plants, strategically situated in the major centres from coast-to-coast, are well equipped to produce work to the most exacting specifications.

platework by
DOMINION BRIDGE
FIFTEEN PLANTS—COAST-TO-COAST

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of Forty-seven and One-half Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending July 31st, 1960, payable at the Head Office and Branches of the Bank on and after August 2nd, 1960, to shareholders of record at the close of business on June 30th, 1960.

By Order of the Board
Toronto, Ontario
June 2nd, 1960

A. T. LAMBERT,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD
K-3924

THE CANADIAN BANK OF COMMERCE

Dividend No. 294

NOTICE is hereby given that a dividend at the rate of forty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending July 31, 1960, payable at the Bank and its branches on August 1, 1960, to shareholders of record at the close of business on June 30, 1960.

By Order of the Board
J. P. R. Wadsworth,
General Manager

Toronto, May 27, 1960

R. L. CRAIN LIMITED

DIVIDEND NOTICE

DIVIDENDS Nos. 58 AND 59

NOTICE IS HEREBY GIVEN that Dividend No. 58 has been declared on the common stock of the Company at the rate of ten cents (10c) per share for the second quarter ending June 30, 1960, payable on and after June 30, 1960 to shareholders of record at the close of business on June 10, 1960.

Further, that Dividend No. 59 has been declared on the common stock of the Company at the rate of ten cents (10c) per share for the third quarter ending September 30, 1960, payable on and after September 30, 1960 to shareholders of record at the close of business September 9, 1960.

By order of the Board,
HENRY R. NURRISH,
Secretary.

Dated at Ottawa This
30th day of May, 1960.

FOUNDATION COMPANIES CANADA

Engineering – Construction

DIVIDEND NOTICE

Notice is hereby given that a Dividend of twelve and one-half cents ($0.12½) per share for the quarter ending June 30, 1960 has been declared on the No Par Value Common Shares of The Foundation Company of Canada Limited, payable July 15, 1960, to Shareholders of record at the close of business on June 23, 1960.

By Order of the Board.
E. T. GREARSON,
Secretary.

Montreal, Quebec,
June 2, 1960.

CANADIAN VICKERS LIMITED

COMMON SHAREHOLDERS

Notice is hereby given that a quarterly dividend of fifteen cents (15 cents) per share on the 545,000 shares outstanding has been declared and will be paid on the 15th day of July, 1960, to shareholders of record at the close of business on June 30th, 1960.

(Signed) J. B. HATCHER,
Secretary.

Montreal
May 27, 1960.

Hi-Tower Drilling Co. Ltd.

NOTICE of ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Hi-Tower Drilling Co. Ltd. for the year 1960 will be held in the North Room of the Palliser Hotel, in the City of Calgary, in the Province of Alberta, on Friday, the 24th day of June, 1960, at the hour of 11:00 o'clock in the forenoon, for the purposes following, namely:

To receive and consider the Annual Statement of Accounts and the Report of the Directors and Auditors thereon;

To elect Directors;
To transact the ordinary business of the Company.

Dated at the City of Calgary, in the Province of Alberta, this 1st day of June, A.D. 1960.

By Order of the Board
H. K. LAZELLE, C.A.
Secretary-Treasurer.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending 30th day of June 1960.

Notice is also hereby given that a dividend of Fifty-Five Cents (55c) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June 1960.

The above dividends will be paid on Friday, the 15th day of July 1960, to shareholders of record at the close of business Monday, the 27th day of June 1960.

By order of the Board.
T. B. KING,
Secretary.

Montreal, 1st June, 1960.

BOWATERS MERSEY PAPER COMPANY LIMITED

DIVIDEND NOTICE No. 15

NOTICE IS HEREBY GIVEN that a quarterly dividend of sixty-eight and three quarters cents (68¾c) per share has been declared on the outstanding 5½% Cumulative Redeemable Preferred stock of the Company payable July 1st, 1960 to shareholders of record May 27th, 1960.

H. A. McMILLAN
Secretary

Liverpool, Nova Scotia,
May 18th, 1960.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Saturday, the 2nd day of July, 1960, to shareholders of record at the close of business on the 15th day of June, 1960.

By Order of the Board,
GEO. D. LAVEROCK,
Secretary.

Toronto,
May 18, 1960.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of Canadian Bronze Company, Limited, has been declared payable the 1st day of August, 1960 to Shareholders of record as of the 11th day of July, 1960.

Also a Dividend of Thirty-seven and one-half (37½¢) Cents per Share, has been declared for the three months ending July 31st, 1960, on the outstanding COMMON STOCK of Canadian Bronze Company, Limited. Payable the 1st day of August, 1960, to Shareholders of record as of the 11th day of July, 1960.

By Order of the Board,
W. C. PAQUETTE,
Secretary.

Montreal, P.Q.
May 30, 1960.

ST. LAWRENCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following regular quarterly dividends have been declared, payable in lawful money of Canada, July 25th, 1960, to the shareholders of record at the close of business on June 24th, 1960:

PREFERRED SHARES

A dividend of One dollar and twenty-five cents ($1.25) per share on the outstanding 5% Cumulative Redeemable Preferred shares, Series "A" of the Capital stock of St. Lawrence Corporation Limited.

COMMON SHARES

A dividend of Twenty-five cents (25¢) per share on the outstanding Common shares of the Capital stock of St. Lawrence Corporation Limited.

By order of the Board of Directors.
J. E. MARTIN,
Secretary.

MONTREAL, QUE.
June 2nd, 1960.

DIVIDEND NOTICES

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the one hundred and ninety-sixth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending May 31, 1960, on the Preferred Stock of the Company, has been declared payable July 2, 1960, to shareholders of record June 10, 1960.

By Order of the Board.
P. W. HOLLINGWORTH,
Vice-President and Secretary-Treasurer

Montreal, Quebec.
April 21st, 1960.

SWITSON INDUSTRIES LIMITED

DIVIDEND NOTICE

Consecutive Dividend No. 29

Notice is hereby given that the regular quarterly dividend of 7c per share has been declared on the common shares of the Company to be payable on Thursday, June 30th, to shareholders of record at the close of business on Friday, June 17th, 1960.

By order of the Board,
W. T. GUNNING,
Secretary.

Welland, Ontario.
June 2, 1960.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of One Dollar and Twenty-five cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Corporation for the quarter ending July 31, 1960, payable July 31, 1960, to Shareholders of record at the close of business on July 15th. 1960.

By order of the Board,
W. S. MONTGOMERY,
Secretary.

MONTREAL, P.Q.
June 1, 1960.

Brooke Bond Canada (1959) Limited

RED ROSE — BLUE RIBBON
Tea · Coffee · Spices

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable July 15, 1960, to shareholders of record at the close of business June 15, 1960.

By Order of the Board.
L. G. KEITH,
Secretary-Treasurer.

Montreal, P.Q.,
3rd June 1960.

DIVIDEND NOTICE

BOARD OF DIRECTORS of Crown Zellerbach Canada Limited has declared a dividend of 25 cents per share payable July 1, 1960, to the Class "A" Shareholders of record at the close of business on June 10, 1960.

T. A. A. Fraser,
Secretary,
Crown Zellerbach Canada Limited,
May 26, 1960.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 27

NOTICE IS HEREBY GIVEN that a dividend of thirty-five cents (35¢) per share on the outstanding Common Shares of the Company has been declared payable 15 July, 1960 to shareholders of record as at the close of business on 24 June, 1960.

The transfer books of the Company will not be closed.

BY ORDER OF THE BOARD.
G. G. WOODWARD,
Secretary.

Vancouver, B.C.
26 May, 1960.

Maxwell Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend No. 47 of five cents (5c) per share on all outstanding Common Shares of the Company has been declared payable July 1, 1960, to shareholders of record as at the close of business June 15, 1960.

A dividend No. 34 of one-dollar-and-fifty-cents ($1.50) per share on the $6.00 Dividend Cumulative Participating Preference Shares without nominal or par value due July 1, 1960 was also declared payable July 1, 1960 to shareholders of record as at the close of business on June 15, 1960.

By Order of the Board.
D. G. JOHNSTON,
Secretary.

LABRADOR MINING AND EXPLORATION COMPANY LIMITED

INTERIM DIVIDEND No. 5

NOTICE IS HEREBY GIVEN THAT an interim dividend of Twenty-Five Cents (25c) per share has been declared on the Capital Stock of the Company, payable on June 28th, 1960 to Members of record at the close of business on June 10th, 1960.

By Order of the Board.
F. R. HUNT,
Secretary-Treasurer.

Montreal, Que.
June 2nd, 1960.

DOMINION CORSET COMPANY LIMITED

DIVIDEND

Notice is hereby given that the regular quarterly dividend of twenty-five cents (25c) per share has been declared for the quarter ending June 30, 1960 on the outstanding Common Stock of this Company, payable July 1, 1960 to shareholders of record June 17, 1960.

By Order of the Board.
MAURICE GODBOUT, C.A.,
Secretary-Treasurer.

DIVIDEND NOTICES

CONWEST EXPLORATION COMPANY LIMITED

Notice is hereby given that an interim dividend of six cents per share has been declared payable in Canadian Funds on August 1, 1960 to shareholders of record at the close of business on June 30, 1960.

By Order of the Board,
C. S. M. MORTIMER,
Secretary.

Toronto, Ontario,
June 6, 1960.

VENTURES LIMITED

DIVIDEND No. 46

NOTICE IS HEREBY GIVEN that a dividend of Twenty-Five Cents (25c) per share has been declared by the Directors of Ventures Limited, payable in Canadian funds on August 31, 1960, to shareholders of record at the close of business on August 15, 1960.

By Order of the Board.
G. T. N. WOODROOFFE,
Secretary.

Toronto, Canada.
June 1, 1960.

Note: If the proposed merger of Ventures Limited with Frobisher Limited is approved by the Frobisher Shareholders and completed, it is expected that shares of Ventures received by Frobisher will be distributed to the Frobisher Shareholders before the above mentioned record date.

BIRD CONSTRUCTION COMPANY LIMITED

DIVIDEND NOTICE

The Board of Directors of this Company have declared and set aside Two Dollars and Forty cents ($2.40) on Common Stock of which Sixty cents (60c) is to be paid on the 30th of June, 1960, to shareholders of record June 15th, 1960.

By Order of the Board.
JOHN LAWRIE,
Secretary-Treasurer.

Winnipeg, Manitoba,
June 3, 1960.

Silknit Limited

DIVIDEND NOTICE

NOTICE is hereby given that a Preferred Dividend at the rate of 50c a share and that Common Dividend No. 49, at the rate of 25c a share, have been declared, payable on the 15th day of June, 1960, to shareholders of record at the close of business on May 31st, 1960.

By Order of the Board.
H. T. BURGESS,
Secretary.

DIVIDEND NOTICE

PEOPLES CREDIT JEWELLERS LIMITED

Notice is hereby given that the regular half-yearly dividend of $3.00 per share on the outstanding Six Percent $100.00 Par Value Cumulative Redeemable Preferred Shares of the Company, covering the period January 1st, 1960 to June 30th, 1960 has been declared payable on June 30th, 1960 to shareholders of record at the close of business June 15th, 1960.

By Order of the Board,
CLAYTON L. GUEST,
Secretary.

Dated at Toronto this 3rd day of June, 1960.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 162, Quarterly, $1.50 per share, payable July 15th, 1960 to holders of record at the close of business on June 20th, 1960.

No Par Value Common Stock

No. 141, Quarterly, 62½¢ per share, payable August 15th, 1960 to holders of record at the close of business on July 20th, 1960.

V. J. NIXON,
Secretary.

Montreal, May 27th, 1960.

Market Bid and Ask Quotations

Montreal & Toronto June 7, 1960

Stock	Bid	Ask
xAbacus	26	29½
Abitibi	40½	40¾
Do p	22½	23½
Ac-Atl	10	10½
Do A	19¾	19¾
Do p	85	87
xAc Ur	7	8
xAcme	15	16
Adml	17	17½
xAdvoc	345	350
Ag-S	17¾	18¼
xAgnico	70	71
xAkaitc	37	38
xAlba	4	5½
xAlta D	225	230
xDo vt	210	215
xDo w	81	85
Alt Gas	19½	19¾
Do p	100½	100¾
Do w	475	485
xAP Con	37	40
Algom	10½	10¾
Alg C	17¾	18
Do p	55	56
xDo w	500	600
Algma	34½	34½
Algon	7¾	8½
Do p	18½	19½
xDo w	210	..
xAll R	21	25
xAlmin	172	175
Alumi	31¾	31¾
Do 1 p	20¾	21
Do 2 p	43½	43½
xA-Lar	21	22
xA Rare	6½	8½
xAm L	7½	9
xA Nep	48	50
xAnac	47	53
Analog	455	500
xDo w	200	300
xAnch	7	10
Ang Am	470	500
Ang-Cdn Tel	49½	50½
A Plp p	51	51½
xAng Hu	730	785
xAng R	14	15
xAnsl	9	9½
Anthes A	30	31
Do B	..	33
Do Bp	87	90
xArc w	4	5
xArea	71	73
Argus	29¾	30
Do 240 p	56½	71
Do 250 p	45½	48½
xArjon	6½	7
xAsama	51	56
xAsh T	7¾	8½
Do A	92	95
Do B	9½	9¾
Ash A	11½	..
Do B	12¾	12¾
xA Arc	36	38
Atl A	14½	..
Do 1 p	15½	20½
xAtl C C	115	120
Atlas	21½	22
xAt Yk	5	7
xAt-Ruf	7½	9
xAumac	6	7

Stock	Bid	Ask
xAumaq	6½	7
xAunor	240	250
Aut El N	8½	8½
Aut F A	6½	8½
xDo B	275	310
xBly SA	580	585
Do p	16½	16½
Do 5½	18½	19
xBanff	100	110
xBnkno	22	24
xBnkfld	8	9½
Bk Mtl	51½	51¾
Bk NS	63	63½
Ba Cdien	52¾	53½
Barb-E	70	..
xBrclna	425	..
xBarnat	142	145
xBary E	41	44
xBase M	12	13
xBaska	6	7½
xBata	4	4½
Ba In	5	5½
Bath A	42	43
Do B	31	31½
xB-Duq	15	16
Beatty	6¾	7
xBeav L	7½	9
B Lum	21½	21½
Do A	16	17½
Do p	25	27
xBelch	54	55
Bell	45½	46
xBellet	19	24
xBthlm	69	75
xBevcn	11	12
xBibis	10	10½
xBicrft	46	49
xBidcop	8½	9
Bilt	6¾	7½
Do p	12½	13½
xBl Bay	9	11½
xBordul	4½	5
xBouzn	41	42
Bow p	45	46
Do 5½ p	47½	49
Bow-Mer p	..	47½
Bowat	8¾	8½
Bowes	30	34
xBoymr	5½	6
xBrlrn	510	520
xBralsa	40	45
xBrazil	420	430
Do p	79	90
Br T n	6	6¾
Do p	44½	45
Bright	40	44
Do p	20½	25
xBritalt	206	212
BA Oil	27½	28
BCE 4 p	73½	75
Do 4½ p	40¾	41½
Do 4½ p	40¾	41½
Do 4¾ p	83½	85
Do 5 p	46¾	48
Do 5½ p	49¾	50½
BC For	12	12½
BC P A	14½	14½
Do B	14½	14¾
BC Pow	32¾	32¾
BC Phone	44½	44½
Brck C	10¾	10¾
Brooke p	17½	18½

Stock	Bid	Ask
xBr Reef	40	42
Brown	13½	13¾
Bruck A	8	8¾
xDo B	250	275
xBrnsk	320	335
xBufad	7	7½
xBuf A	171	176
xBuf RL	6½	7
Bld Prd	33¾	34½
Bull A	5½	6
Do B	410	490
xBunk H	6	8
Burlton	15¾	17
Burns	13½	14
Burr A	6½	6½
xCable	10½	13
xCdmet	11½	12
xCalalta	41	43
Cal Ed	16	16¾
Cal Pow	18½	18¾
Do 5 p	96	98
xCalv C	325	400
xCalvert	45	47
xC Chib	595	600
C R L	10½	11
Canada		
xC Brd	365	415
Do B	50	58
C Cem	28½	28¾
Do p	26½	27½
CCC St	13½	14
C Foil	18½	20¾
Do A	20½	21½
C Fnd	7	9½
Do A	15	20
Cl Fnd	18	18½
Do 4½	71	77
C Mach	10½	15
C Malt	49½	50¾
Do p	23¾	24
xC O Lds	105	109
xDo w	16	19
C P A	42½	43
Do B	42	42½
C Perm	49¾	49¾
C Saf 4 p	85½	87
xCSO w	22	29
xCS Pet	305	310
CSL	42½	43
Do p	10½	11½
xC Tung	166	170
C Wre B	7¾	8½
Canadian		
xC Ast	4½	5
C Avia	19	19¾
C Baks	5½	6½
C Bnk C	52½	52½
C Br	36¾	37
CB Al	11½	12
xDo Aw	465	500
xDo Bw	455	500
C Can A	13½	13½
C Cel	19¾	20½
Do $1	16½	18
Do $175	30	31
C Chem	6½	6¾
xC Chief	97	98
C Coll	8¾	8¾
xDo p	73	76
C Cvertrs	350	400
Do B	475	..
xC Curt	160	175
xC Dev	235	240
C Drn S	16	16
Do p	11	11½
C Drdg	14	14½
xC Dyno	37	40
xC E Gas	161	163
C Fbks A	9¾	9¾
Do B	7	7½
xCF Pr	310	325
Do A	7½	10
Do p	55½	59
CGE	750	1180
CG S A	14	15
Do B	16	19
xC High	28	32
xC Home	71	75
xC Hsky	550	560
xDo w	230	235
C Hyd C	10	10½
C I Ma	6	..
Do A	11½	11¾
CIL	13½	13¾
Do p	70	76
C Ind	380	385
C Intl Pwr	15	15½
Do p	42¾	43
C Loco	6½	7
xC Mal	52	55
xC N In	11	12
xC NW	31½	33
C Oil	21	21½
Do p	141½	144
Do 5	90½	98
Do 4	76	77
CPR	25½	25¾
C Pet p	10½	10¾
C Salt	35	38
xC Sup	980	995
xC Thor	3½	4½
C Tire	181	184
C Ut p	85	88
Do 4½	72	..
C Vick	14	15
C Wal A	29½	33
Do B	29½	34
CWN Gas	16	16½
Do p	13¾	13¾
Do 5½	19½	19½
C West	38	40½
xC Will	50	75
xCandor	11	12½
xCanEr	88	89
xCapt	6½	7
xCarib	80	89
Cass	12¼	13
xCayzr	28	33
xC Del	495	500
xC Pat	115	116
xC Porc	9½	10
xChar O	75	84
Chart Tr	60½	63
C-Gai	22½	24
xChesk	2½	3
xChest	31½	32
xChib J	32	34
xChib-K	9	10
xChi M	50	55
xChim	53	58
xChrm	440	455
Chrys	49	52
C Bar	7	7½
Do A	7½	7½
xCoch-W	281	285
Co-D	17	20
Do A	16	17
Cshutt	13½	13¾
Coghlin	375	..
xCoin L	12½	13
Coll	13¾	..
Do p	13½	15
xCol Cel	400	405
Com E	8	8
xCo Met	21	24
xCmoil	115	..
xCom P	223	250
Conduit	12¾	13
Conf L	136	155
Do O	165	175
xConia	44	48
xCniaur	56	60
xCKey	12½	15½
Consolidated		
C Bak	8	8½
xC Bell	4½	6
xC B G	6	8
xC Call	6	6½
xC C C	3½	5½
xC Disc	310	320
xC Dra	29	30
xC E Cr	37	40
xC Fen	17	20
C Fire	5	7
xC Gill	5	6
xCG Ar	33	38½
xC Hall	47½	49
xC Mrbn	43	44
xC Mrcs	65	75
xC M M	..	195
C M S	18¾	18½
xC Mogul	85	89
xC Morr	18½	20
xC Mos	157	160
xC Neg	18	18½
xC Nich	4	6
xC Nor	32	33
xC Pers	9	10
xC Que	24½	33
xC Red P	5	6½
xC Reg	6½	7
xC San	5½	7
xC Sud	30½	31½
C Textile	225	250
xC W P	320	335
C Gas	38¾	39
Do A	103	..
Do B	103½	103½
Cons Glass	24	25
Con C	41½	42
xCnwst	355	370
Cop Cl	5¾	6
xC Cor	16½	17
xCop-M	8½	12½
xCprnd	125	130
Corb vt	17½	17½
Do B	16½	16½
Csmos	11½	12¾
xCoulee	33	34
xCourn	6½	7
xCowic	28	31
xCraig	190	200
xCrgmt	475	485
Crain RL	20	21
C Telef	10½	10¾
xCree w	355	360
xCrst	9	12
xCrsbk	120	125
Do p	13½	17
xDo w	6	16
xCroi	5½	10
Cr Cork	48¾	50
Cr Tr	25½	25¾
Cr Zell	44	45½
Cr Zell (Cda)	20	20½
xCrowp	7	7½
Crow	16½	18
Crush	7½	8
Do p	103½	104
xCusco	6	6½
xDaer	9	10
Dlex p	85	89
xD'Ara	22½	23
xDe C	9	10
xDeer H	23½	24
xD'Eld	7	7½
xDelte	45	49
xDenis	920	935
xDev P	61	64
D Seag	29	29½
Dome	17½	17½
xD Pete	685	700
Dominion		
D Ang	500	..
D Brge	18½	18¾
Dom Corst	16	17½
xD Coal p	300	325
D Dair	11	12½
Do p	24½	..

Stock	Bid	Ask
D Elec	7	7½
xDo w	360	425
D Fab	9	11
Do 2 p	20¾	21½
D Fdry	44¾	45
Do p	98	99
D Ins	275	350
D Mag	6¾	8¾
D Scot	30½	30½
Do p	42	48
Dosco	13½	13¾
D Strs	48½	49
D Tar	13½	13¾
Do p	19½	19¾
D Tex	9½	9½
Do p	121½	131
xDonal	5½	6
Donohue	15	15½
Dover	11½	11½
Do p	9	10
Dow	45½	54
Dup Fre. A	6¾	7
xDuvan	9	11
xDuvex	5	5½
xDynam	115	117
xE Am	5½	7
E Kootenay	9½	10
xE Mal	140	141
xE Sull	156	158
Easy p	17½	18
Econ I	..	37½
Ed Ma	28	29
Eddy	60	62¾
Do A	58	63½
xElder	96	98
xEldr	11	13
xElectr C	98	..
Electrolux	19¾	20
xEl Sol	6	6½
Emco	10	10½
Em Life	56½	57½
En & Heat	9	9½
Do B	400	500
Eq Life	53½	58
Erie A	6	7½
xDo B	100	275
xEurka	20½	22
Falcon	32	32½
Fam Pla	18½	19
Fan F	15½	16
xFrdy	68	71
xFargo	297	305
xFwest	7	8
xFatima	46½	48
Fed Fire	36½	..
Fed Gr	43¾	44
Do p	26¾	27
Fibre	6	7½
Do p	5½	6½
Fitting	6½	8
Do A	8½	9¾
xFleet	55	56
Fwood	10	10¾
Ford US	68½	69
Ford C	141	144½
Found	9¾	9¾
xFrnc	4	5
Fraser	26½	26¾
Frei p	90	..
xFr P p	460	495
xFrbshr	170	174
Do db	88½	89
Frosst	14¾	14¾
xFrue	490	490
xGaitwin	5½	6½
Gatin	35½	35¾
Do 5 p	97	102
Do 5½	102	102
Geco	17½	17¾
G Bak	7½	7½
G Dev	14	14½
G Dyn	42	43½
G Elec	92½	92¾
GMC	44½	44½
xGP Dr	76	..
xDo A	75	90
GP M A	..	28
Do B	34	..
GSW	10½	10¾
Do p	85½	88
xGenex	8½	9½
xGeo Sc	65	70
xGt Mas	20	23
Giant	900	930
xGlacier	17	19
xGlenn	5	6
xGldale	15	17½
xGF Mn	20½	22
xGldry	17	21
Gdy	135	145
Do p	43	46
G Mac A	6½	6½
Do B	7½	8
Gftn A	14½	15
xGranby	550	..
Gr Toy	42	..
xGrdroy	10	11
xGduc	111	115
GL P	40½	41½
GL Pow	24¾	25
Do p	23¾	24½
Do w	575	695
GN G	5½	5¾
Do p	37½	38
Do 280	40½	41
xDo w	165	190
xDo Bw	170	185
xGr Plns	935	950
xGW C A	450	470
xDo B	300	300
xGr W	415	415
G Wpg G	8¾	9
Do vt	8½	8½
xDo 56w	275	320
xDo 58w	225	300
Do rts	54	56
xGrning	325	375
Greyhnd	10¾	11½
xGridoil	105	200
Guar T	26¾	27
xGulch	6	7½
xGulf L	4½	5
xGunn	730	735
xDo w	6½	7
Gurney	9½	10½
Do p	28½	29½
xGwilm	6	7½
Hahn	10	11
Do 1 p	15	16
xHallnr	175	190
H Cot	16	17
Do p	81	..
Handy Andy Co	15	15½
Hardee	11	11½
Do p	103½	106½
H Carp	11½	11¾
xHd Rck	12	13
xHar-M	6	7
Hartz A	9	15
xHasaga	15	18
xH of L	5½	6
xHdway	32	33
xHeath	4	5
xHees	100	375
xHendsh	420	..
Do p	94½	96
xHigh-B	165	185
H D	53	56
Hi-T	8½	8½
Hold A	6½	7
Do B	250	495
Holling	22	23½
Holt R	15½	16
xHo O A	810	825
xDo B	755	775
xHorne	340	340
H Smit	38¾	39½
Do p	38¾	39
xHowey	240	245
xHoyle	330	345
Hud B	48¾	49
HB O G	10½	10¾
xH-Pam	7½	8
Hu O A	10½	11½
Do B	10	14½
Do p	25½	..
Hur Er	53	56
xHydra	26½	29½
Imp B	55½	56
I Flo	36	37
I In A	9½	10
I Inv P	..	20
Do p	21	23½
Imp L	74	75
Imp O	31¾	31½
I Tob	12½	12¾
Do p	5½	5¾
I Acc	37¾	38
Do 450 p	87	90
Do 225 p	42½	43
Do 275 p	50½	50¾
Do w	12½	13½
Inger A	5½	6¾
Inglis	455	465
Do B	7½	10
Do B p	11	12½
Inl C p	18¾	19
xIn G	415	430
In Gp	13½	13¾
xDo w	100	125
xInspir	30	32
Int Bro	13	14
Do p	21½	22½
xI Moly	6	6½
I Nickel n	54½	54¾
I Pete	43	52
I Util	35	35½
Do p	40½	40¾
Intprov	..	6
xDo 59w	46	85
Int Pl	57	58
xIP Stl	460	470
Inv Syn	33½	36
Do A	24½	25
xIrish	101	102
xIrn B	271	275
Iroq G p	13½	14
xIso	57	58
xJ Wai	27	28
xJacobus	108	110
Jam Pub	28½	29
Jam P.S.	103	..
xJaye	17	18
Jeff	5½	5½
xJellico	9	9½
xJburk	8	9
xJock C	210	215
Do p	9½	10
Do B p	8¾	9
xDo w	34	35
Jons-M	59¾	60½
xJoliet	20	23
xJonsm	8½	9
xJows	27½	31
xJump P	14	16
xJupit	165	175
Kel D A	6	6½
xDo w	300	315
Kelvin	7½	8
xKenvil	4½	5
Ker Ad	11½	11½
xKil	223	229
xDo w	29	29½
xKirk M	27	30
xKirk T	8	11
xKopan D	35	38
Labatt	26½	27
Labdor	19½	20
Lfge	7½	7½
Do A	9	9½
Do w	510	550

Stock	Bid	Ask
xL Cin	60	66
xL Duf	40	50
xLkind	190	200
xL Ling	6	7
xL Osu	12	16
xL Shor	390	400
xL Was	31	33
L Wds p	130½	135
xLa L	330	350
xLamq	305	320
Lamb L	32	32¾
xLanda	185	225
xLangis	60	63
xLat Am	68	69
L Sec	26½	26¾
Laur A	12½	14
L J A	20	20
Do B	26½	30
xLeitch	150	152
xLenc	5	5½
Lewis Bro	10½	11½
xLexndr	2	2½
xLLL	160	168
LobCo A	25½	26
xDo w	525	550
Do B	26¼	26¾
Do p	44½	46
LobG 1 p	28½	28½
Do 2 p	46	..
Do B p	30	30½
LobGro	92	120
xLocana	95	97
Loeb	6¾	7½
xL Hos	100	125
xDo A	275	350
xLIP	11	12
xL Point	56	59
xLorado	34	34½
xDo w	6½	7
xLouvi	4	5
Lr St Lawr	30	30½
Lown	25½	27½
xLyndh	10½	11½
xLynx	6½	7½
xMacas	255	260
xMacdon	16½	18
xMacfie	4½	5
Mack Strct	5	10
Do p	94	..
xMacL	100	101
Mac L A	23	23
MB and PR	16	16½
xMadsn	275	278
xMagnt	6	6½
Magnum	15	..
Maher	25¾	27½
Mail p	..	88
Mailmn	20	25
xMajtrn	2	3
xMalart	80	84
xMan U	4	4½
M Su p	90½	94
xMan Bar	55	60
M L G	28	30
M L M	13½	13½
Do p	88	95
xMralgo	9½	10
xMarcn	8	10
xMargld	5½	7
xMari	83	84
xMrtin	43	44
Mass-F	9¾	10
Do p	98	98½
Do 5½	99¾	99¾
xMatat	6½	7
xMatta	500	510
xMaxw	325	325
xMaybrn	8	9
xMayfr	88	100
McB p	12¾	15
McC	26	30
McInt	24½	25
xMKen	16	19
xMMar	5	6½
xMWat	38	40
xMedal	156	160
xMent	17	18
xMerrill	66	67
xMeta	6½	7
M LP	18¾	18¾
Do p	12½	12½
xMidcon	37	40
Mid P	16½	18
xMidr	51	53
xMidW	150	155
xMill C	20	21½
xMillik	84½	85
xMilt B	240	245
xMinda	5	8
Min Cp	10½	11
xMin Or	6	6½
Mitchll Co	20	..
Mitchll Ro	11¾	12½
Do cl B	6	6½
M C A	14½	14¾
Mols A	24	24½
Do B	24	25
Do p	40½	41
Moly	47½	55½
M Kn	8½	8½
Do p	65	83
M Inv	45	50
xMoneat	61	63
M Loco	15¾	16
Mtl Tr	42¾	..
Moore	46¾	46¾
Do A	2184	..
Do B	3276	..
Morgan Co	27	28¾
Do 4¾%p	86½	93½
xMt Wrt	50	51
xMulti	28	30
xMurr	65	66
xNama	9	11
National		
Nat Dr	14¾	15
Do p	14½	15½
xN Exp	3	3½
N Groc	23	24
Do p	26	27
xN Hos A	350	..
xDo B	215	270
N Lead	94	94¾
N Pet	180	200
N St C	13¾	14
Nat Tr	51½	52½
xNealon	3½	4
xNello	9½	12
Neon	14½	15
xNes L	8	8½
New		
xN Alg	4	4½
xN Ath	27½	28
xN Bid	6	7
xN Cal	34	36
xN Conc	4	6
xN Cont	21	22
xN Dav	11	13
xN Del	9½	11
xN Dick	269	270
xN Gvue	4½	5
xN Harri	7	9
xN Hos	72	73
xN Jas	5	6
xN Kel	7	8
xNlund	13	13½
xN Man	30	34
xN Myla	32½	33½
xNnor	4½	5
xN Rou	5	6
xN Sen	3	4
xN Sup	55	58
xN Taku	12½	18
Nia W	11½	12
Do B	11½	11½
xNick M	35	37
xN Rim	34	44
xNipis	72	75
xNisto	4	5½
xNor-Ac	13	14
Noran	38¾	38¾
xNorbeau	38	40
xNogold	5½	6
xNorlar	20	20½
xNrmet	290	295
xNorpax	9½	10
xNorsyn	6	7
xNorcal	8	8½
North		
xNCO	203	215
xDo w	45	46
Do p	20	23
xN Cold	102	103
xN Gate	39	40
xN Gldt	26	28
xN Rk	70	73
xNthsp	79	82
xDo Aw	29	31
N Star	34	..
Do A	18¾	..
Do p	47½	48
xDo w57	355	360
Northern		
xN Cana	112	120
No NG	12¾	13½
NQ P	24¾	25
Do 1 p	44¾	46¾
xNor Ph	340	360
xDo w	75	93
xNthld	13½	15
Nthld U	16	16
NW U p	71	73
xNorval	6½	9
xN Bcage	35	85
NS Lt & Pwr	14	14½
xNudul	11	12
Oak W	14½	15
xObask	4½	6
xOBrien	57	59
OC Cem	11½	11½
Off Sp	..	15½
xOka R	9½	12½
xOkalt	37	38
xOLear	12	13
xOB S	75	..
Do p	8¾	..
O Loan	27	27
O Stl	21	22
Do p	..	124
xOpem	610	620
xOrchan	119	120
xOrena	5	6
xOrms	29	30
Oshawa A	6½	7
xOsisk	26	28
Ovland	6½	6½
Do p	8¾	8½
xPac P	935	945
xDo w	690	725
Pge Her	23¾	24½
xPall	31	47
xPamoil	31	33
xPmour	57	60
xParam	8	9½
xPardee	13½	15
xParker	305	340
Patno M	385	400
xDo w	26	31
xPato	250	255
xPymst	16½	17½
xPce Exp	11	15
xPriess	12	13
Pbina	7¾	7½
Do p	41	43
Pnmns	28¾	29
Do p	101½	105
PC Jll	19	24
Do p	94	..
xPmo p	47	50

Stock	Bid	Ask
xPerron	14½	15
xPeruv	95	100
xPetrol	61	65
xPhil	50	53
Ph Eng	13	14½
xPck Cr	68	70
xPit-Or	4	5
xPlace	55	56
Placer	12½	12¾
xPonder	55	56
xPortg	37	39
xP Rou	27½	33
Pow Cp	45½	47
xPrairie	165	186
xP Pipe	295	300
Prem T	155	..
xPIron	285	305
xPres El	46	52
Do rts	⅛	..
xPrest	350	360
Price Bro	75	85
xPrnto	213	220
xPros A	36	40
Prov Bk	34½	35
xProv G	206	209
Prov Trns	14	14½
Do p	42½	44
xPrdex	4½	5½
xQ Ascot	9	10
xQ Chib	15	15½
xQ Cop	12	14
xQ Lab	3	4
xQ Lith	250	260
xQ Man	9	10
xQ Met	62	63
Qr Gas	11½	12
QNGun	71	72
xDo w	330	350
Que Pwr	35¾	36½
xQunst	10	11
xQuem	855	875
xQuin	405	..
Do A	11½	13
xQnto	5	7
xRdior	54	55
xRainv	18	22
xRanger	112	117
Rap-Gri	15	15½
xRayro	47½	48
xRealm	32	33
xReef	3	3½
xReeve	178	200
Reichld	17½	17½
Reitmn	15¾	22
Do A	12	14
xRenab	163	165
xRexsp	30	31
Reyn p	81	89
xRio R	5	6
R Sk A	..	7½
xDo B	..	300
xRix	17	19
Robtsn Jas	..	16
Robetsn	15	15¾
Do A p	18	19¾
Do 2 p	17	17½
xRobin	125	400
xDo p	160	..
R Little	13	13½
Do A	15½	16
xRoche	9	10
xRckwn	17	18½
xRky p	5	6
Roe A V	5½	5½
Do p	72	72
Rollnd Pap	35½	36½
Do p	72	..
xRowan	6	7
Roy Bk	70	70½
xDo r	286	287
Roy O A	10	10¾
xRoyalit	700	715
Do p	19½	20
Russell	10	10½
xRyanr	8½	11
StL C	11	11½
Do p	18¾	18¾
Do A p	95	99½
xSt Maur	75	80
Sal	10	10½
xDo w	475	500
xSan A	70	72
xSand R	7½	8
xSapph	50	60
Do db	35	38
xSarcee	76	80
xSatel	15	17
Sefe A	10	10½
Seythe	11½	13
Do p	22	23
xSec F	370	380
xSelk A	430	475
Shawin	28¾	28¾
Do A	28½	29½
Do A p	39	39½
Do B p	43½	45½
xShp Cr	83	87
Sher-Wms	..	40½
Do p	118½	133
xShrt	293	295
Sicard	6½	7
Sicks	23	24½
xSigma	335	350
Siknt	17½	25
Do p	35	37
xSil Mill	28	30
xSil St	22	23
Silwd A	10½	10½
Do B	10½	..
Simon & Sns 5% p	85	..
Simpsn	29¾	30
xSiscoe	89	90
xSKD	275	285
Slt	25½	27
Do p	38½	42
Sogemines	18¾	20
Smvill p	49	50½
Stham	21	21½
Sou Can	58	..
xSth U	8½	9
xSpartan	145	150
xDo w	42	45
xSpoon	11½	12
xStafrd	420	425
St Bds	42	42¾
St Pav	15½	16
St Rad	11½	12
Struct Stl	12¾	13
xStand W	240	250
xStanl	36	40
xDo w	6	8
St B A	8¾	8¾
Do B	8½	9½
xStnrock	27½	32
xStnwl	35	40
xStarr	4	5
Stedmn	35	36½
Stl Can	75½	75½
xSteeloy	3½	4½
xSt R	895	900
Stbg p	95	..
Do A	19¾	20½
Ster Tr	52½	57
Stov p	10¾	11
Stu O	19	..
xStrgn	18	18½
xSub	85	90
xSud C	6	7
xSulli	145	150
xSun Ex	21	22
S Prop	13¾	14½
Do p	21	22½
xDo w	265	300
Stest o	14½	14¾
xDo c	380	410
Do p	92	..
xSwitsn	270	270
xSylvan	77	80
Tmbln	23½	24½
Do p	40	42
xTancord	425	490
xTaurc	45	47
xDo vt	36	47
Tay PC p	8½	8¾
xTeck-H	160	164
xTemag	188	189
xTerrit	23	24½
Texaco C	48¾	49
Do p	80	82
xTexst	105	..
xTho L	78	81
xThom P	275	350
Thorncl	7¾	7½
xTiara	4	6
xTidal	52	54
TT C A	5	6¾
TT Tlrs	14	15½
xTmbill	43	46
xTorbit	25½	26
T-D Bk	52½	52½
T Elev	10½	10¾
T Gen T	39½	39¾
T Iron	13½	14
Do A	14	14
Tor Mor	350	..
T Star p	58	59
xTowag	6½	7½
T Fin A	36	36½
Do B	36	36¾
Do 4½	80	85
Do 5	35¾	36½
Do A r	14	..
Do B r	15	..
xDo w56	125	170
xDo w57	350	400
xTr Can	32	38
T R C Pl	18½	18½
Tr-Mtl	8¾	8¾
Tr PPL	12½	14
xTr Res	14	17
xTriad	245	250
xTribag	24	28
xTrin	7	10
xTW C G	400	425
xUlt-Sh	8	8½
Un A	7½	8½
Do 1 p	47½	48
Do 2 p	9	9½
U Gas	13¾	13½
Do p	53	..
xU Min	17	17½
xU Asb	445	450
xU Can vt	85	90
U Cp A	26½	27
Do B	20	20½
Do p	24¾	25
U Fl A	54	55
Do B	36	36
xU Keno	625	630
xUn F	18½	20
xU Oils	120	121
Un Stl	7	7½
xUpp C	100	101
xVanad	165	175
xVando	3	3½
xVen Pow	80	90
xDo p	225	295
Vent	23½	23¾
xVespar	25	29
Viau Ltd	12	17
Vicroy A	6½	6¾
xDo B	315	325
V G Tr	35½	37½
xViolm	140	141
V Dar p	14	14
xWain	170	180
xWaite	610	625
W G W	36½	36¾
W Eq	450	525
xWayne	8	9
xWeb Kn	295	320

Grain Prices

Winnipeg Futures

Week to June 6, 1960

Crop year from Aug 1, 1959 High	Low		High for Week	Low for Week	Close June 6
		Oats—			
.82½	.74½	May	.82½	.82½	.82½
.81¾	.71¾	July	.81¾	.81	.81
.80½	.75½	Oct.	.80	.79½	.79½
.78½	.76¾	Dec.	.78½	.76¾	.76¾
		Barley—			
1.03¾	.95¾	May	1.02½	1.02½	1.02¾
1.01½	.95¾	July	1.01	1.00	1.00¾
1.01	.95¾	Oct.	1.00¾	1.00½	1.00½
1.00	.98½	Dec.	.99¾	.99½	.99½
		Rye—			
1.29¾	1.06½	May	1.10½	1.10½	1.10½
1.25¾	1.03¾	July	1.11½	1.08	1.08½
1.14½	1.07¾	Oct.	1.12	1.07½	1.07½
1.13½	1.08½	Dec.	1.12¾	1.08½	1.08¾
		Flax—			
4.01	3.00¾	May	3.34	3.29½	3.29½
3.90	2.97	July	3.31	3.19¾	3.19¾
3.23	2.89	Oct.	3.13½	3.05	4.05½
3.14¾	2.94½	Dec.	3.04½	2.96	2.96

Chicago Futures

Week to June 6, 1960

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close June 6
		Wheat—			
1.86¾	1.81½	July	1.85½	1.84¾	1.84¾
1.89½	1.83¾	Sept.	1.87¾	1.87½	1.87¾
1.94½	1.90¾	Dec.	1.93½	1.92¾	1.92¾
2.06¾	1.94½	Mar.	1.97	1.96½	1.96½
1.96	1.93¾	May	1.96	1.93¾	1.95¾
		Corn—			
1.22½	1.17	July	1.21½	1.19¾	1.20½
1.20¾	1.14¾	Sept.	1.20½	1.18¾	1.19
1.14¾	1.09½	Dec.	1.13½	1.11¾	1.12¾
1.18½	1.14½	Mar.	1.17½	1.15¾	1.16½
		Oats—			
74½	.63¾	July	.72¾	.70½	.70¾
.73¾	.63¾	Sept.	.72¾	.70½	.70¾
.76½	.66½	Dec.	.75¾	.73¾	.73¾
.77½	.75¾	Mar.	.76½	.75¾	.75½
		Rye—			
1.34¾	1.19½	July	1.25½	1.22½	1.22½
1.28¾	1.21¾	Sept.	1.25½	1.23¾	1.23¾
1.28¾	1.23¾	Dec.	1.27½	1.25½	1.25½
1.29	1.27½	Mar.	1.29	1.27½	1.27½
1.28½	1.27¾	May	1.28½	1.27¾	1.28½
		Soybean—			
		July	2.15½	2.13¾	2.14½
		Sept.	2.12	2.10¾	2.11
		Nov.	2.10½	2.09½	2.09½
		Jan.	2.13¾	2.12¾	2.13½
		Mar.	2.16¾	2.15¾	2.16½

Winnipeg Cash

	High For Week June 6	Low For Week June 6	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.84¾	.83½	.83¾	.83½
3 C. W.	.79¾	.79½	.79½	.78¾
Barley—				
1 Feed	.99¾	.98¾	.99½	.98½
2 Feed	.99½	.98¾	.98¾	.98½
1 Malt	1.05¾	1.05½	1.05¾	1.04¾
Rye—				
1 C. W.	1.10½	1.07¾	1.10¾	1.10¾
2 C. W.	1.10½	1.07¾	1.10¾	1.10¾

Chicago Cash

	High For Week June 6	Low For Week June 6	High Prev. Week	Low Prev. Week
Corn—				
2 Yell	1.24½	1.23	1.24¾	1.23¾
Oats—				
1 H. W.	..	..	..	..

Government Bonds

June 7, 1960 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	66½	67½
2¾	June 1967/68.	87¾	88½
3¾	Jan. 1975/78.	82¾	83¾
3¾	Mar. 1996/98.	77½	78½
3	Dec. 1960 ...	99¾	100
3	May 1961 ...	99½	99¾
3¼	May 1970 ...	88¾	89¾
3¼	Oct. 1979 ...	77¾	78¾
3	Dec. 1961 ...	98½	98¾
3¾	Sept. 1965 ...	94½	95½
4½	Sept. 1972 ...	91½	92½
4½	Sept. 1983 ...	89½	90½
4	Jan. 1963 ...	99½	99½
5½	Oct. 1960 ...	101½	101½
5½	Oct. 1962 ...	102¾	103
3½	June 1974/76.	79¾	80¾
5½	Apr. 1963 ...	102¾	103
5½	Apr. 1969 ...	101¾	102½
Cdn. Nat. Railways:			
3	Jan. 1961/66.	91	92
2¾	Feb. 1961/63.	95¾	96½
2¾	Jan. 1964/67.	89	90
3¾	Feb. 1972/74.	85	86
4½	Feb. 1981 ...	83½	84½
5½	Dec. 1964 ...	102	103
5¾	Jan. 1985 ...	104	105

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	91½	93½
3½	June 1969 ...	86	87½
C'wealth of Australia:			
4	Nov 1970	85½	87½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	84	86½
British Columbia:			
3	June 1964 ...	91	93
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	85	87
Ontario Hydro:			
4½	Nov. 1964/67.	93½	94½
5	Apr. 1974/77.	93½	95½
6	Feb. 1978/80.	103½	104½
6	Feb. 1970 ...	103½	104½
Quebec:			
4½	Jan. 1974/77.	91½	93½

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	90	92
5	Oct. 1974/77.	91	93
Ontario:			
4½	Dec. 1962/63.	97½	98¾
3	Nov. 1963/65.	90½	91½
5	Jan. 1977/79.	93½	95½
6	Nov. 1969 ...	103½	104½
6	Nov. 1977/79.	103½	104½
Man. Hydro:			
5	July 1975/77.	91½	93½
Manitoba:			
3	Oct. 1965 ...	88½	90½
Nova Scotia:			
4¾	Dec. 1975/77.	88	90
5	June 1975/77.	91	93
Quebec Hydro Commission:			
5	Nov. 1980/82.	93½	95½
Saskatchewan:			
4½	Nov. 1974/76.	86½	89
3¾	Oct. 1962/65.	91½	93½
Newfoundland:			
4½	July 1962/64.	95	96½
5½	Feb. 1977/79.	91½	93½

Toronto Curb

Andian	6½	7¾	Du Pont	22¾	23½
A C	39½	40½	Do p	71	76
Ang-N	7½	7½	Gaspe	19	20
Asbest	24¾	25	Hayes	23	24½
B A B	46	..	I Pap	104¾	105
xBulolo	450	470	Lob I n	12½	12½
CD Sug	14½	15	M Lrn	81	84
C Ving	30	33	MO Pap	29½	30
C Brnze	20½	22½	Ogilv	41½	42
Do p	79	85	Do p	125	130
CG Inv	30	30½	xPend O	250	255
C Ing	39	41½	Price	42¾	43½
C Marc	5½	5½	Sngmo	11½	12½
C Pap	42¾	43½	xSW P	151	160
xDalh	15	17	Th CG I	6	7
de Hav	180	299	xYuk C	56	60
D Glass	77	77½	Zellrs	35½	37
Do p	13½	..	(xToronto Gold)	3420	3450
DOC	..	36	xQuoted in cents		

Calgary Oils

Quoted in Cents

Albedena	..	3	Leduc Cal	4½	5½
Aldina-Led	2	3	Lloydminstr Devlp	20	..
Amalta	4½	5	Merit	48	50
Anaconda	40	60	Merland	10	12
Bashaw L	2	3½	Mollusca	2	5
Bl Crown	26½	27	N Richfield	2½	3
C Fortune	2	2½	New York	6	9
Carleton	25	..	N Ctinental	¼	1
Castle O&G	10½	12	Nuco Pet	3	5
Claybar U & O	15	19	Pamoil	30½	..
Command	50	100	Ranchmns	6	9½
Com Min	5	9	Ranger Oil Cda Ltd	112	..
Dom Lsehlds	165	170	Renfrew P	3	3½
Dom Min	1	1½	Royal Cdn Vent	12	14
Dynamic P	49	..	Sage	56	66
E Can Gas	1½	3	Sarcee	70	..
Edoran	3	3½	Sastex O&G	1½	2
Goldn Sat	3½	4¾	Share	2	2½
Goldn Spik	4	4½	Silver City	2	4½
Ind Chem	..	40	Siscalta	..	60
Kenare P	2	3	Sturgeon P	4½	5
Keno	19	20	Transfield P	2½	4
Leamac P	4	5	Tri-Zone	1	3½
			W Warner	5½	7

Stock	Bid	Ask	Stock	Bid	Ask
xWeedon	4½	5	xWilroy	118	123
xWernr	7	9½	xDo w	52	60
xWspac	14	15	xWiltsy	9	9½
xW C O G	120	123	xWinch	4½	5
xDo w	45	53	xWdfall	9	9½
xW Mal	2½	4	xW Alx	475	495
xWbrn	53	57	W GH p	93	94¾
xWstate	136	140	Wood A	25	26
West	15½	16	Do P	83	85
W C Br	32½	32¾	Wdrd A	16½	17
xW Cop	255	295	xDo A	575	600
xDo w	56	79	Wl Cb	9	9½
xW Dec	90	99	xWr H	108	119
W G A	33¾	34½	xYale	15½	17
Do p	23¾	..	xYan C	3½	4
xW Lse	335	350	xYellor	5½	7
xW Nac	27½	28	xYk B	98	99
W Ply B	12½	13½	xYKn A	160	250
xWSurf	13	18	xDo B	17	20
Wstn A	34½	34¾	xYoung	64	65
Do B	35	35¾	xYukno	3½	4
Do p 4½	86½	86¾	Zellrs 4½%	43½	..
Do 6	104½	..	xZenith	265	270
Do A w	13½	13½	xZenmc	19	19½
Wh 1 p	28	34	xZulapa	17	20
Wh Pass	7	7	xQuoted in cents		

Canadian Stock Exchange

INDUSTRIAL		
Abitca L	37	38
A-Scand n	..	8
Atlas Telefilm	47	48
Beldng C	11½	12
Do p	12	13
Belgm Sto	7½	..
Do p	13½	16
Bl Bonnets	8	9
Bterfly H	215	..
C Floor B	13	..
C Int Inves	16¾	17½
Do p	77½	..
C Pwr&Pap	5½	6¾
C Silk A	..	100
Catelli A	39½	41
Cinzano A	115	..
Cons Div A	75	110
Do p	29	..
Cons Text	11½	13
Crain RL n	19½	..
David & Fr A	43	45
Dalfen's	90	110
Dom Eng	16	17
E Koot p	121	..
Feralco I	..	75
Horner A	20½	..
Hubbrd Flt	8	..
I Paints A	..	12
I Found	38	40
Do p	50½	57½
Lambert A	12¾	13
Do B	13	..
Latonia I	23	24½
Lochaber	150	..
Melchrs D	..	7¾
Do p	11½	14
Mtl Royal D	6¾	7
Mtl Royal Rice	20½	20¾
Mussans	5	10
Nfld L&P	45	..
Pac Atlan	..	300
Paton Mfg	8	..
Do p 7%	20	22½
Paul S St	7	8
Pow Cp 1st	43	43½
Do 2nd	65	70
Prem Stl	8¾	9½
Que Tal	31½	32
Do w	12½	13½
Do A	20	20½
R&M Bear	..	15
Sangamo	11½	12
Shop & Save n	6¾	7
Sobeys Sto	10½	13
Sou Can p	114	116
Soca	170	..
Tooke Bro	..	35
Do p	..	60
Trans Cda Freezrs	5½	6
T Can Crp	..	31
U Amu A	12	..
Do VT A	12	..
U Loan Corp	18	19½
U Princ Pperties	200	205
Watermn	5½	5½
Windsr Htl	..	28
Wood Mfg	..	38
Woodfd A	50	..
Do B	16	..
MINES	Cents	
Alscope	10	12
Ameranium	3	3½
Anthonian	4½	7
Arno	4½	5
Atlas Sulp	4	5½
Aug Exp	25	26
Baker Talc	11	15

Band-Ore	3½	4
Barvallee	4	5
Bateman	15	16
Beatrice	3	4
Bellechas	26	29½
Belle-Chib	4	4½
Bornite	4½	5
Burnt Hill	13	16
Calumet Ur	3½	4
Canalask	5	6
Canorama	49	50
Canuba	3	4
Carbec	5½	8
Cartier Q	12	14
Chemalloy Min	202	203
Cen Man	3	4
Chib Cop	9½	11
Chipman	4	4½
Chess Mng	4½	9½
Cominga	4	9½
C Bi-Ore	4½	8
C Monpas	5½	9½
C Que Yell	4	5
C Vauze M	73	90
Dolsan	5½	8
Duvan	8½	11½
Fab Met	9	11
Fano	3	4
Fatimo	45	54
Fontana	3	5
Fundy Bay	5½	..
Goldn Age	62	65
G-Por Ura	5	9½
Haitian	3	4
Herst Col	400	..
I Ceramic	9½	12
Iso Uran	56	60
Ktiki Lead	4½	6
Lingside C	3	3½
Lithium	5	..
Mid-Chib	18	20
Mogador	9	10
Monpre	..	14
N Formaq	5	6
N Jack Lak	4	6
N S'Tiago	2½	3
N W Amul	16	20
Nocana	5½	8
N Am Asb	5	6½
N Am Rar	55	58
Obalski	10	13
Opemisca	11	12
Orchan U	120	125
Partridge	2½	6
Paudash	14	15
Pennbee	17	18
Pitt	3	3½
P Prime	6	8
Portage	37	42
Q Cobalt	335	340
Q Smelt	11	13
Roberval	19	24
Red Crest	2	4
St Lawr	610	625
S Dufault	24	25
Stdard Gold	4	5
Tache Lake	7½	10
Tazin	7	8½
Tib Explor	6	8
Trebor	2½	3
Vanguard	46½	47
Virg Min	7	9
Wendell	3	3½
Westville	3	5
OILS	Cents	
Bluewater	..	20
Bonn'lle	15	17
Castle	5½	7
Futurity	20	25
Gaspe	4	7
Gateway	..	4
Israel Cont	19	20
N Spr Coul	2	4
Quebec	2½	3
Titan Pet	15	16

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

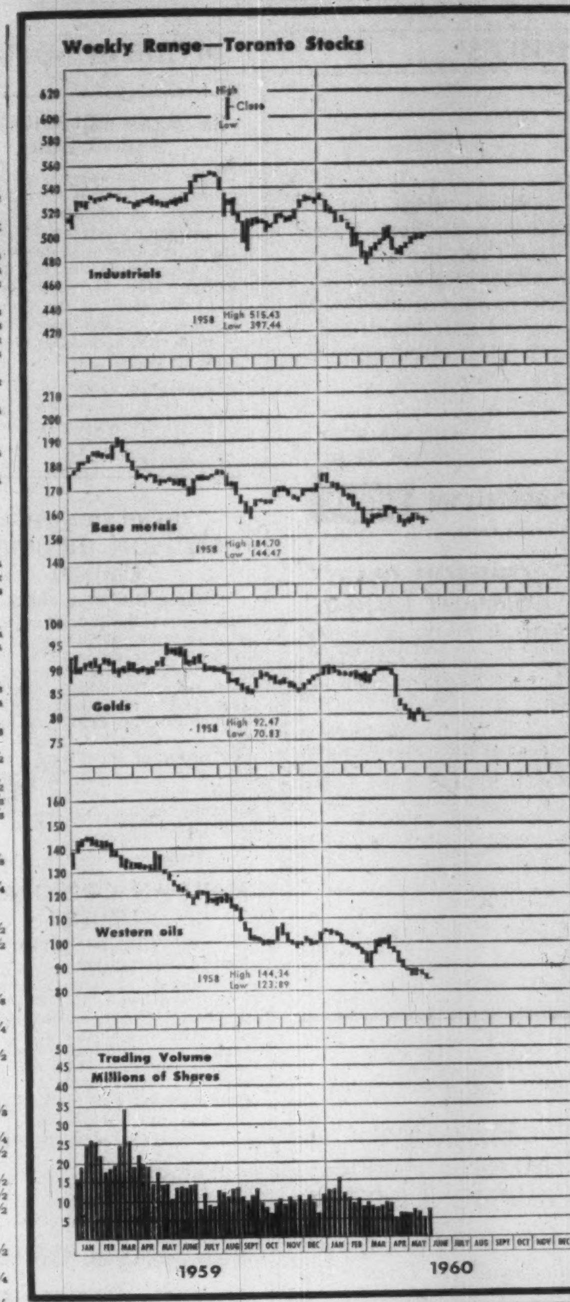
Industrial Stocks

WEEK ENDING JUNE 3, 1960

Range 1960 High	Low	Div. R'te $	Y'ld Jun 3 %	Company	Sales	Last May 27	Week end. June 3 High	Low	Close or Latest
42	24	..	..	Abitca Lumber..	18400	.28	.30	.26	.30
41¾	35	1.70	4.1	Abitibi	18190	40¾	41⅜	40½	41
23	21¾	1.12½	5.1	Do. 4½% pref.	300	22½	22½	22¼	22¼
11	9¼	.60	6.0	Acadia Atlan.	1145	9½	10	9¾	10
87½	87	5.00	5.7	Do. 5% pref.	nil	..	B85	A87	87½
19½	17¾	1.20	6.2	Do. (A)	240	19	19½	19	19½
..	..	..	..	Admiral	nil	..	B16⅝	A17	17¾
21	17¾	.70	3.9	Agnew Surp.	nil	..	B17⅞	A18½	18⅛
..	..	..	..	Alaska Y. Pipe..	nil	..	..	A2.00	2.50
.75	.70	..	..	Alaska Refin.	nil	..	..	..	.75
6⅛	6	..	..	Do. pref.	nil	..	..	A5	6½
2.90	2.20	..	..	Albt. Dist.	4550	2.25	2.35	2.20	2.35
2.35	1.75	..	..	Do. V.T.	9200	1.75	1.95	1.75	1.95
1.20	72	..	..	Do. S. Pur. W.	1225	.75	.80	.75	.80
28½	18⅝	..	..	Albt. Gas Tr. A	14327	20⅛	20⅝	18⅝	19⅝
19¾	17	1.00	5.8	Algoma Cent.	150	17½	17¼	17⅛	17¼
60	52½	3.00	5.4	Do. 6% pref.	125	56⅜	56	55	56
8.10	4.50	..	..	Do. Warr.	22	5.00	5.00	5.00	5.00
40½	32¼	*.60	..	Algoma Steel	7085	34¾	35	34⅛	34⅜
8	7	§.25	..	Algonquin	1300	7⅞	7⅞	7½	7½
18½	18⅛	1.30	6.8	Do. Pref.	nil	..	B18¼	A19½	†19
2.50	2.35	..	..	Do. Sh. Pur. w.	nil	..	B2.10	..	2.50
33⅞	28	*▲.30	..	Aluminium	42172	32¼	32½	31	31⅞
21	19½	1.00	4.8	Alum. of Can. 1st P.	548	20½	20⅝	20½	20⅝
43½	40	2.25	5.2	Do. 2nd Pfd.	1370	42¾	43	42⅜	43
9⅛	4.90	..	..	Analogue	360	5.12½	5.37½	5.00	5.12½
4.00	2.10	..	..	Do. Warr.	nil	..	B2.25	A3.00	2.50
7	6⅛	*▲.20	..	Andian Nat.	250	7	7⅛	6½	7⅛
†32	†24¼	50+*.25	..	Anglo Can. Oils (Brandon)	nil	..	B27	A32	†27
42	33	2.00	5.1	Ang. Cdn. Pulp	210	38½	39½	39	39½
51	49	2.80	5.5	Do. Pfd.	nil	..	B50⅛	A51	51
41	37	2.25	5.5	Ang. Can. Tel. P.	70	40¼	41	41	41
50½	47½	2.90	5.8	Do. $2.90 Pref.	90	50	50	49	50
8	6¼	*.17½+.10	..	Ang. Nfld.	4365	7¾	7½	7	7
†8	†8	*.25	..	Angl.-Scand Invest.	5	..	†8	†8	†8
38	29	*††.36	..	Anthes. Imp. A	110	30	30	30	30
..	..	*††.007+■	..	Do. (B)	nil	..	..	..	..
92	85	5.50	6.3	Do. 5½% Pf. B	10	91	87	87	87
35¼	26½	1.00	3.4	Argus	1719	30	30⅛	29⅛	29¼
64½	55	2.40	4.4	Do. A Pref.	nil	..	B56	A71	55
47	43	2.50	5.3	Do. B Pref.	250	45½	47	46	47
..	..	▲1.00+‡■	..	Aro Equip.	nil	..	..	..	..
26¼	20⅝	1.20+‡.20	..	Asbestos	2295	25	25	24¼	25
9	7½	.80	8.9	Ash Temple	nil	..	B7¾	A8½	9
..	..	6.00	6.7	Do. (A)	nil	..	B92	A95	†90
9	9	.65	6.8	Do. (B)	10	9	†9½	†9½	†9½
†11	†10⅞	.60	4.8	Ashdown Hdwe. A	nil	..	B11½	..	†12½
13½	10½	.72	5.5	Do. (B)	20	12⅞	13	13	13
..	..	▲4.00+*▲▲2.00	..	Assoc. T&T. Pfd.	nil	..	..	..	101
14½	12	..	..	Atlan. Accept.	800	14½	14½	14½	14½
†18	†15	1.10	7.3	Do. Pref.	nil	..	B15½	A20½	†15
28	20	1.00+*.25	..	Atlas Steels	2939	22½	22¼	20	21
.53	.40	..	..	Atlas Tele.	54225	.51	.50	.47	.48
9½	8	*††.11¾	..	Auto Electric n.	530	8½	8½	8¼	8½
8	6¾	*.15+*▲.15	..	Auto Fabric A	nil	..	B6½	A7	7
3.80	3.00	.40	13.3	Do. (B)	10	†2.75	3.00	3.00	3.00
7½	7¼	..	..	Avalon Tele.	100	7½	7½	7½	7½
				B					
55⅞	47½	1.60+‡.35	..	Bk. Can. Nat.	1742	51	52	50½	52
55¼	47¼	1.80+‡.25	..	Bk. Montreal	6440	51	51½	50½	51⅜
71¼	59¼	2.20+‡.10	..	Bk. N. Scotia	2264	62	62½	62	62¼
41	33½	1.00+‡.25	..	Bk Provinciale	965	34	34½	34	34½
..	..	4.00+*1.00	..	Barber-Ellis	nil	..	B70	..	..
..	3.50	..	..	Do. Pfd.	nil	..	..	..	..
..	..	..	..	Barcelona	nil	..	B4.20	..	†5.25
†5	†5	..	..	Bates & Innes A	nil	..	B5	A5¼	†5
44	37	2.00	4.7	Bathurst Pr. A	603	43	44	43	43
33⅛	23	..	..	Do. (B)	214	32	32½	†30¼	†30¼
7¾	5⅝	.40+‡.10	..	Beatty Bros.	825	5¾	7	6⅛	6⅜
24½	21	1.00+*.25	..	Beaver Lumber	25	22¾	22	22	22
16½	16	1.00	6.1	Do. (A)	nil	..	B16	A17½	16½
25⅛	25⅛	1.40	5.7	Do. Pref.	nil	..	B25	A27	†24¾
15	10¼	*.15+.40	..	Belding Cort.	nil	..	B11½	A12	12½
12	12	.70	5.8	Do. Pref.	nil	..	B12	A13	12
8½	8½	..	..	Belgium Stores	1000	8½	8½	8½	8½
13⅞	13½	1.00	7.3	Do. Pref.	25	13½	13⅝	13⅜	13⅜
45⅜	42⅝	2.20	4.9	Bell Telephone	29953	44½	45⅜	44⅜	45¼
6½	6½	.40	6.2	Biltmore Hats	nil	..	B6¾	A7½	6½
14	12½	1.00	7.4	Do. A Pref.	nil	..	B12⅝	A13¼	13½
55	55	2.40+‡.40	..	Bird Constr.	nil	..	B52	A55	55
8⅞	8	♦♦♦.20	..	Blue Bonnets	350	8	8	8	8
1.40	1.20	..	..	Do. Warr.	nil	..	..	A2.50	1.25
48	45	2.75	5.7	Bowater Mer. P.	190	48	48	47	48
10¼	7¼	*.28+■	..	Bowater Pap.	1033	8¼	8⅜	8⅛	8⅛
46⅛	41	2.50	6.3	Bowater N.A. 5%Pf.	500	46	46⅛	†40	†40
48¾	45	2.75	5.7	Do. 5½% Pref.	485	48¼	48¼	47½	48
32	27	1.00+‡.50	..	Bowes Ltd.	nil	..	B30	A34	32
7¼	6¾	.60	8.6	Boyles A	100	7	7	7	7
4.10	3.50	..	..	Do. (B)	nil	..	B3.75	A5.00	3.50
4.75	3.50	..	..	Brazilian Tr.	15759	3.80	3.85	3.70	3.75
†85	†82½	6.00	6.7	Do. Pref.	nil	..	B80	..	†89⅞
6⅞	6⅜	*††.10	..	Bridge & Tank n	5	6⅜	6¾	6¾	6¾
47½	41	2.90	6.4	Do. Pref.	nil	..	B45	A46¼	45½
49¼	42	1.00	2.2	Bright T. G.	25	47	44¾	44¾	44¾
21	21	1.15	5.5	Do. 5% Pfd.	100	†20½	21	21	21
53	50⅛	2.00+‡.80	..	Br. Am. Bk. Notes	nil	..	B46	..	51
35½	27⅝	1.00	3.6	Brit. Amer. Oil	31722	28	28¾	27⅝	28
74¼	69	4.00	5.4	B. C. Elec. 4% Pf.	115	73	74¼	73	73½
40	36	2.12½	5.3	Do. 4¼% Pref.	nil	..	B40¼	A41⅝	40
42½	37	2.25	5.4	Do. 4½% Pref.	125	42½	42½	41½	41½
85½	80	4.75	5.7	Do. 4¾% Pfd.	232	85	85½	83	83½
46¾	42½	2.50	5.4	Do. 5% Pfd.	890	45⅝	46¾	45½	46
51	47	2.75	5.4	Do. 5½% Pfd.	885	51	51	50	50½
14½	11⅞	*.25	..	B.C. Forest	3940	12⅝	12⅞	12⅛	12⅝
14½	14	.75	5.3	B.C. Packers A	100	†13¾	14½	14	14¼
14½	14	1.00	7.1	Do. (B)	25	†15	14	14	14
37½	30½	1.40	4.4	B.C. Power	9112	31⅞	32⅜	31¾	31⅞
44⅞	42	2.20	4.9	B.C. Tele.	1185	44⅞	44¾	44	44½
1.30	1.10	..	..	B.C. Turf	1000	1.25	1.20	1.20	1.20
11½	9⅞	..	..	Brockville Ch. Pf.	1455	10⅜	10¾	10½	10½
18	17	1.04	5.9	Brooke Bond Pf.	85	†17	17½	17¼	17½
15	9⅞	‡▲.30+■	..	Brown Co.	1833	13¾	13⅝	13⅛	13⅛
11	8	‡‡*.30	..	Bruck S. Mills A	200	8	8	8	8
3.00	2.50	..	..	Do. (B)	500	†2.25	2.50	2.50	2.50
34¼	29¼	1.80	5.4	Build Prod.	542	33	34	33	33½
6	5	.50	8.5	Bulloch's A	100	5⅞	5⅞	5⅞	5⅞
5.00	4.90	.35	7.8	Do. (B)	15	4.90	†4.50	†4.50	†4.50
18	15¾	.60+*.25	..	Burlington St'l.	nil	..	B15¾	..	16
13⅜	12¼	.80	5.9	Burns & Co.	840	13½	13¾	13½	13½
7	5½	.45	7.3	Burrard D.D. A	350	6¼	6⅛	6	6⅛
9½	9	.60	6.3	Burrard Mtg.	nil	..	B3¾	A9	9½
2½	2½	..	..	Do. Warr.	nil	..	..	A2½	2½
2.40	2.10	..	..	Butterfly Hos.	nil	..	B2.15	..	2.40
				C					
19⅞	16½	.40	2.2	Calgary Pwr.	10025	19⅝	19½	18	18
100	93	5.00	5.2	Do. 5% Pref.	5	98	97	97	97
				Canada					
3.75	3.50	.10	2.8	Canada Bread	250	3.60	3.60	3.50	3.60
52	52	2.50	4.8	Do. Pref. B	nil	..	B50	A58	52
33⅝	26¾	1.00	3.6	Canada Cement	4070	28	28½	28	28
26⅞	24½	1.30	4.9	Do. Pref.	271	26	26½	25¾	26½
18¼	12½	.20	1.5	Can. Cr. & C. Stone	245	13	13	12¾	13
17½	13⅞	.60	4.3	C. & D. Sugar	3589	14⅛	14¼	13⅞	14
14	13	1.00	7.7	Can. Floor B	25	13	13	13	13
22	19	.60+*.20	..	Can. Foils	300	20½	19	19	19
21	20	.60+*▲▲.52	..	Do. (A)	25	20¾	20¼	20¼	20¼
†9	†9	..	..	Can. Forg.	nil	..	B7	A9½	†9
22¾	21	1.50	8.3	Do. (A)	nil	..	B15	A20	†18
22¾	19¾	1.50	7.6	Can. Iron	3255	20	20¼	19¾	19¾
83	75	4.25	5.6	Do. 4¼% Pfd.	100	76½	77	76	76½
10	10	§.50	..	Can. Machine	nil	..	B10½	A15	10
57	45½	2.00	3.9	Can. Malting	725	49⅞	51	49⅞	51
24½	23½	1.17	4.9	Do. 4½% Pfd.	100	23¾	23¾	23¾	23¾
43	42¼	††1.75	..	Can. Packers A	10	42¼	†42	†42	†42
47½	41⅛	‡‡1.75	..	Do. (B)	425	41¾	42	41⅛	42
58	48	2.00	4.0	Can. Perm. Mtg.	263	48½	50	50	50
85	79	4.40	5.2	Can. Safeway Pref.	50	84⅛	84¼	84⅛	84¼
45½	39½	1.40	3.4	Can. Steamships	2275	42	42½	41	41¼
11½	10¾	.62½	5.7	Do. Pref.	475	11⅛	11	10⅞	11
34	29¼	1.20+‡.20	..	Can. Vinegars	50	29⅝	30½	30½	30½
†7¾	†7¾	..	..	Can. West Cord A	50	..	†7¾	†7¾	†7¾
..	..	..	..	Do. (B)	nil	..	..	..	..
..	..	4.00	4.0	Can. W. Cable A	nil	..	..	..	†100
9¼	6¾	.20	2.5	Do. (B)	750	7½	8¼	7½	8⅛
				Canadian					
..	..	4.00	2.6	Canadian Arena	nil	..	B160	..	155
19⅞	13	..	..	Cdn. Aviation	890	19½	19⅞	18	18¼
6¼	6	§.25	..	Cdn. Bakeries	nil	..	B5½	A6¼	6
56	46⅝	1.80+*.25	..	Cdn. Bk. Com.	5140	50¾	51⅜	50½	51⅜
37¼	31	1.60	4.4	Cdn. Breweries	13716	36	37¼	36	36½
16	10½	..	..	Cdn. Br. Al. A	396	11¼	12	11¼	12
7.05	4.00	..	..	Do. Warr. A	445	4.50	4.80	4.60	4.75
6.60	4.10	..	..	Do. Warr. B	320	4.40	4.50	4.45	4.50
22⅛	20¼	1.50	6.7	Cdn Bronze	50	22½	22½	22½	22½
80	79	5.00	6.4	Do. Pref.	15	80	80	†78	†78
14	12	.75	5.8	Cdn. Canners A	925	13½	13¼	13	13
23	18½	1.00+‡.15	..	Cdn. Celanese	1800	19½	20	19⅜	19¾
30⅛	28	1.75	6.0	Do. $1.75 Pref.	200	29	29½	28⅝	29
17½	16	1.00	5.7	Do. $1.00 Pref.	30	17½	17½	17½	17½
7¼	5½	..	..	Cdn. Chem. Ltd	12790	5¾	6¾	5⅞	6⅛
11⅛	7½	..	..	Cdn. Collieries	6675	8⅞	9	8⅛	8¾
.85	.72	.05	0.7	Do. Pref.	2200	.73	76	.73	.73
4	3½	..	..	Cdn. Convert A	nil	..	B3¾	A4	4
†4¾	†2	..	..	Do. (B)	nil	..	B4.75	..	†4.75
2.75	1.40	..	..	Cdn. Curtiss W.	8650	1.85	1.95	1.75	1.75
18	15½	*.50	..	Cdn. Drawn Stl.	nil	..	B16	A17	17
12⅞	10½	.60+*▲▲.19	..	Do. Pref.	50	11¼	11⅝	11	11
16	13¼	*.50	..	Cdn. Dredge	1320	13¼	14	13¼	14
10⅞	8⅞	.70	7.6	Cdn. Fairb. A	1860	9	9¼	9	9¼
7¾	6	.60	8.6	Do. (B)	900	6½	7	6½	7
..	..	6.00	4.8	Do. Pref.	nil	..	..	..	125
3.80	3.10	..	..	Cdn. Food Prod.	nil	..	B3.10	A3.25	3.10
9	6½	..	..	Do. (A)	nil	..	B7½	A7½	7½
60¼	45⅛	..	..	Do. 4½% Pref.	205	55	55	54	55
1000	1000	8.00+*4.00	..	Cdn. Gen. Elec.	nil	..	B750	A1180	1000
33¼	28¾	1.20+*.15	..	Cdn. G. Inv.	475	29½	30½	29	30½
15	13½	*.50+■	..	Cdn. G. Sec. A	35	13½	14	14	14
16	16	*.50+■	..	Do. (B)	nil	..	B16	A19	16
12½	9½	.20	2.0	Cdn. Hydrocarb	4849	9¾	10⅜	9¾	10
6½	6½	.10	1.5	Cdn. Ice. Mach.	nil	..	B6	..	6½
11½	10½	.80	6.8	Do. (A)	50	†11¾	†11¾	†11¾	†11¾
3.95	3.80	..	..	Cdn. Ind. Gas	1855	..	3.95	3.80	3.90
17¼	13	.50	3.8	Cdn. Indust.	3229	13¼	13¾	13	13¼
76	69½	3.75	5.4	Do. Pref.	10	70	†69	†69	†69
40	37¼	1.00+‡.25	..	Cdn. Ingersoll R.	80	40	40	40	40
21	17¾	*.75	..	Cdn. Int. I. Tr.	nil	..	B17	A17½	17¾
78⅜	77½	5.00	6.5	Do. Pref.	nil	..	B77½	..	77½
16	12¼	..	..	Cdn. Int. Pwr.	1225	15⅛	16	15½	15½
43½	40	3.00	7.5	Do. Pref.	890	42	43	42¼	42½
1.60	.58	..	..	Cdn. Kodiak	4900	1.05	1.00	.90	.94
8	6	..	..	Cdn. Locomo.	25	8	7	7	7
6.50	4.85	..	..	Cdn. Marconi	2205	5.25	5.62½	5.12½	5.25
24⅜	19¼	.80	3.8	Cdn. Oil	5420	21½	21¼	20⅝	21¼
†78	†72¼	4.00	5.3	Do. 4% Pref.	nil	..	76	77	†76
93½	90	5.00	5.3	Do. 5% Pref.	nil	..	B90½	A98	†95
141	138¼	8.00	5.7	Do. 8% Pref.	25	140	141	141	141
26½	22⅞	1.50	5.9	Cdn. Pacific	7952	25⅛	25⅜	24⅞	25¼
13½	8⅝	..	..	Cdn. Petrofina Pfd.	912	9½	10⅜	9⅝	10¼
7⅛	5⅝	.20	4.0	Cdn. Pr. & Pa. Sec.	nil	..	B5½	A6⅝	†5
2.60	1.90	..	..	Cdn. Propane	1000	2.00	2.20	2.10	2.10
39⅛	35	*.20	..	Cdn. Salt	nil	..	B35	A36	35
2.25	.75	..	..	Cdn. Silk A	nil	..	..	A1.00	.75
190	170	.60+‡.10	..	Cdn. Tire	175	180	185	181¼	183
86¼	83	5.00	5.9	Cdn. Utilities Pf.	35	85	85	84	85
70	70	4.25	5.9	Do. 4¼ Pf.	20	70	†72	†72	†72
17⅛	12¾	.60	4.3	Cdn Vickers	1330	15	15	14	14
38	27	‡1.25	..	Cdn. Wallpaper A	nil	..	B26½	A34	28½
40	28	‡1.25	..	Do. (B)	nil	..	B29⅛	A33	29⅝
15	13½	.80	5.7	Cdn. West. Gas4%Pf.	50	14½	14	14	14
21	18¼	1.10	5.6	Do. 5½% Pfd.	180	19½	19¾	19¾	19¾
16½	16¼	..	..	Do. Ord.	725	..	16½	16¼	16¼
45½	39	1.00	2.6	Cdn. Westinghouse	65	39½	39½	39	39
1.20	1.00	..	..	Canarama	nil	..	B1.00	A1.20	1.20
..	..	..	..	Do. Pref.	nil	..	B2.25	A2.75	2.50
..	..	..	..	Do. Warr.	nil	..	..	..	.50
1.40	1.40	..	..	Cantexas A	nil	..	B1.20	A1.35	1.40
10½	9	▲.52	..	Capital Estates	300	9	9½	9½	9½
1.00	.85	..	..	Carling Br. Alta.	nil	..	..	A.90	.90
1.00	1.00	..	..	Do. V.T.	nil	..	..	..	1.00
12¾	12	.60+*.35	..	J. B. Carter A	nil	..	B12	..	12½
55	47¼	*2.00	..	Do. (B)	nil	..	B47	..	47¼
40	38	.50+*.50	..	Catelli Food A	nil	..	B39½	A40	39½
63⅛	60½	2.00	3.3	Chart Trust	nil	..	B60½	A63	60½
24	22⅛	1.00	4.4	Chateau-Gai	200	24	23	22¾	22¾
58	44½	▲1.00	..	Chrysler Corp.	84	45	44⅝	†42	†42
..	..	*1s	..	Cinzano A	nil	..	B1.50	..	†1.10
1.65	1.65	5½%	..	Do. 5½% Pfd.	nil	..	..	..	1.65
7	4¼	..	..	Circle Bar Knit	300	6¾	7	6¾	7
7	5½	..	..	Do. (A)	125	6⅞	7	7	7
20	19	§■	..	Cochrane-Dun	nil	..	B17	A20	†17
†16	†15	.80	5.3	Do. (A)	nil	..	B16	A17	†15
25¼	12¾	..	..	Cockshutt Farms	1025	14½	14½	13½	13¾
5¼	3½	..	..	B. J. Coghlin	1955	3½	4	4	4
4.25	2.25	..	..	Cold Lake Pipe	3300	3.50	3.85	3.30	3.30
†14¼	†13½	*1.00	..	Coll. Terminal	25	†13½	†14¼	†14¼	†14¼
13½	13½	*1.00	..	Do. Pref.	nil	..	B13½	A17¼	13½
4.90	3.75	..	..	Columbia Cell.	3910	4.00	4.35	4.10	4.15
11	8	.60	7.5	Comb. Enter	635	8⅜	8½	8	8
13⅞	12½	.80+*.20	..	Conduits Nat.	235	12⅝	12⅝	12⅜	12⅝
137	134½	2.00	1.5	Conf. Life.	nil	..	B140	A145	134½
165	156	..	..	Do. Offered	nil	..	B165	A175	164
9	8	.50	6.1	Cons. Bakeries	50	8⅛	8¼	8¼	8¼
95	.75	..	..	Cons. Div. Sec. A	nil	..	B.75	A1.10	†.60
†32	†29	2.00	6.9	Do. Pref.	nil	..	B29	..	†29
..	..	§.25	..	Cons. Fire Ins.	nil	..	B5.00	A7.00	5.50
20	17	.80	4.4	C. Min & Smelt	17885	17¾	18½	17¾	18¼
44½	36½	1.60+*.40	..	Cons. Paper	12941	41½	43½	41⅝	43½
3.00	2.25	..	..	Cons. Textiles	nil	..	B2.25	A2.50	2.25
20	20	1.00	5.0	Do. Pref.	nil	..	B11¼	A13	20
39⅞	34	1.00	2.6	Consumers Gas	4195	39¼	39½	38	38¼
103	99	5.50	5.5	Do. A Pref.	nil	..	B102½	..	100¾
103	99	5.50	5.4	Do. B 5½% Pf.	185	102	102½	101½	102½
29	22½	1.50	6.0	Consumers Glass	130	24	25	24	25
42	42	▲1.80	..	Cont. Can.	nil	..	B42¼	A42½	42
7⅜	5¾	.40+‡.10	..	Copp Clark	85	6½	6	5¾	5¾
18¾	16⅜	1.10	6.5	Corbys Vot.	1280	16⅞	17½	16⅞	17
18	16½	1.10	6.5	Do. B N. Vot.	110	17	17	16½	17
10	8¾	.50	5.1	Coronation Mtge.	1750	9¾	10	9½	9⅞
12¾	12	.70+*.10	..	Cosmos Imp.	415	12	12¼	12	12¼
2.00	1.80	*.04	..	Craig Bit	nil	..	B1.90	A2.00	1.90
22½	18	*.40+‡■	..	Crain, R. L.	1147	18½	20¼	18¼	20¼
11¾	8⅞	..	..	Creative Tele.	16450	9⅞	10	9⅝	10
5	4½	..	..	Credit Accept.	nil	..	..	..	4.70
110	100	*2.50	..	Credit Foncier	6	100	†97	†96	†96
1.50	1.20	..	..	Crestbrook Tim.	300	1.20	1.25	1.20	1.25
16½	16	..	..	Do. Pref.	nil	..	B13¼	A17	†15
.06	.06	..	..	Do. Warr.	nil	..	B.06	A.16	.06
55	46	2.00+*.25	..	Crown Cork	10	50	49	49	49
29	25	1.00	3.9	Crown Trust	60	25	25½	25¼	25½
50½	42	▲1.80	..	Cr. Zeller	225	42¾	44	42¾	44
20⅛	17½	1.00	5.0	Cr Zell (Can.) A	260	20	20	19½	20
19½	15½	.60	3.3	Crow's N. Coal	nil	..	B10¼	A20	18
9¾	7½	.20	2.5	Crush Int.	2815	8	8	7½	8
104½	99½	6.50	6.3	Do. 6½% A Pf.	110	103	104	103½	104
				D					
85	83	7.00	8.2	Dalex Co. Pref.	nil	..	B85	A89	85
1.75	1.00	..	..	Dalfen's Ltd.	1200	1.20	1.10	1.00	1.00
45	43	3.00	6.8	David & Fre. A	75	43	44	44	44
..	..	§5.00	..	De Havilland A	nil	..	B180	A299	190
31½	27⅞	1.20+‡.50	..	Distill-Seagram	4415	29⅜	29½	29⅛	29½
..	..	*10.00+8.00	..	Dom. Ang. Inv.	nil	..	B500	..	535
†93	†93	5.00	5.4	Do. Pref.	nil	..	..	..	†93
21	17¾	.80+*.20	..	Dom. Bridge	2618	18¼	19⅛	18	18⅞
4.25	3.00	..	..	Dom. Coal Pref.	150	3.25	3.25	3.00	3.25
17½	16	1.00	6.3	Dom. Corset	150	16	16	†15½	16
13½	9⅜	.40	3.0	Dom. Dairies	1795	11½	13½	12¼	13¼
†36	†22	1.75	7.1	Do. Pref.	5	†26	†24¾	†24¾	†24¾
9½	7⅛	*.10	..	Dom. Electro	460	7¾	7⅜	7⅛	7⅛
5.45	3.50	..	..	Do. Warr.	nil	..	B3.60	A4.25	3.75
19	16	1.00	6.0	Dom. Engineer	275	16¾	16¾	16½	16¾
†12	†9	.60	6.7	Dom. Fabrics	nil	..	B9	A11	†9
20	20	1.50	7.3	Do. 2nd Pref.	nil	..	B21	A21½	†20⅝
52	42½	1.40	3.1	Dom. Fdry.	6568	45⅜	45⅞	44¾	45¼
99	97	4.50	4.6	Do. 4½% Pf.	180	97½	98¼	98	98
90	71	2.20+‡.60	..	Dom. Glass	nil	..	B76⅛	A78	76
14	12⅝	.70	5.3	Do. Pref.	450	13½	13½	13	13⅛
310	310	8.00	2.6	Dom. Insur.	nil	..	B275	..	310
8	6¾	..	..	Dom. Magnes.	415	7¼	7¼	6¾	7
40½	35	2.00+‡.20	..	Dom. Oilcloth	270	37	37¾	36¼	37
33	29½	.80+‡.20	..	Dom. Scot. Inv.	25	29½	30½	30½	30½
42	40¼	2.50	6.2	Do. Pref.	nil	..	B42	A48	40½
15⅞	12¼	.40	3.0	Dom. St. & Co.	1125	13⅛	13⅜	13⅛	13⅛
55	41	1.25	2.6	Dom. Stores	3340	49¾	50	49	49
16¼	13½	.60	4.4	Dom. Tar & Ch.	11599	13⅞	14	13¾	13¾
19¼	18½	1.00	5.2	Do. Pref.	125	19¼	19¼	19¼	19¼
10⅝	8⅝	.60	6.3	Dom. Textile	2806	9¾	9⅞	9⅜	9½
125	110	7.00	5.7	Do. Pref.	85	125	122	122	122
16	13⅞	.60+*.15	..	Donohue Bros.	660	15	15¼	15	15
13½	11½	*.60+‡■	..	Dover Ind.	100	11¾	11½	11½	11½
9	9	.60	6.7	Do. Pfd.	nil	..	B9	A10	9
45	45	1.50	3.3	Dow. Brew.	100	45	45	45	45
26¼	20¾	.50	2.2	Du Pont of Can.	2700	22⅞	23¼	22¾	23⅛
76	71	3.75	5.5	Do. Pfd.	nil	..	B69½	A74	†68½
7⅝	6½	.55	8.1	Dupuis Fre. A	500	7¼	7⅛	6¾	6¾
				E					
10	7	..	..	East Koot Pr.	nil	..	B9⅛	A10	10
130	116	7.00	5.4	Do. Pref.	65	116	130	130	130
..	..	4.00+‡1.50	..	East Baker 4% Pf.	nil	..	..	..	†80
17¼	17	1.00	5.9	Easy Wash. 5% Pf.	nil	..	B16¾	A18	17
39½	37	1.20+‡.40	..	Economic Inv.	nil	..	..	A37¼	37½
29⅞	26½	1.50	5.3	Eddy Match	100	29	29½	28½	28½
68	50¼	1.50	2.4	Eddy Paper	390	57¼	63	58	62
68¾	51	1.00	1.6	Do. (A)	510	58	63	60	62
3.00	2.80	.16+‡.04	..	Edmon. Concr.	nil	..	B2.90	A2.95	2.80
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
20	17	▲1.20	..	Electrolux	nil	..	B18⅜	..	18⅛
12	10	.50	5.0	Emco Ltd.	525	10	10	10	10
58	55	*1.00	..	Empire Life	5	56½	56½	56½	56½
10	9	.50	5.6	Enam. & Heat A	300	†8	9	9	9
5¾	5	..	..	Do. (B)	66	5.00	†3.05	†3.05	†3.05
55	53	*.65+.25	..	Equitable Life	nil	..	B53½	A58	53
6¾	5	.60	12.0	Erie Flr & Wood A	200	6¾	5	5	5
1.00	1.00	..	..	Do. (B)	nil	..	B1.00	A2.75	1.00
				F					
21½	18⅜	1.50	7.9	Fam. Players	4660	19⅝	19⅞	18½	19
17	15	▲1.00	..	Fanny Farm	150	15¾	16	15¾	15¾
..	..	*2.00+1.00	..	Fed. Fire 25% Pd.	nil	..	B37	..	42
48	39	1.40+*.25	..	Federal Grain A	100	42	42½	42½	42½
27½	25½	1.40	5.3	Do. Pref.	500	26¼	26⅜	26⅜	26⅜
1.00	1.00	..	..	Feralco	nil	..	..	A.75	1.00
..	..	..	..	Fibre Products	nil	..	B6	A7	†9
6½	6½	..	..	Do. Pref.	nil	..	..	A6½	6½
9	8⅛	.80	10.0	Finlayson A	125	†8	8⅛	†8	8⅛
10½	10¼	.70	7.8	Do. (B)	nil	..	B9¾	A10¼	†9
8	6	..	..	Fittings	10	6½	†8½	†8½	†8½
9½	9	.60	6.7	Do. (A)	nil	..	B8¼	A9¾	9
.80	.43	..	..	Fleet Mfg.	2820	.53	.53	.45	.45
11⅛	9¼	*♦♦.13¾	..	Fleetwood Corp.	1025	9¾	10½	9¼	10½
88½	63	▲2.40+‡.60	..	Ford Mot. (U.S.)	1175	65	66⅜	64½	66
173½	140	5.00	3.6	Ford (Can.) A	255	148	145	140½	140½
3.50	2.50	..	..	For. Pr. Secs.	nil	..	B2.65	A3.50	2.70
12	9	.50	5.1	Foundation Co.	4786	9⅝	10	9½	9¾
28⅜	24½	1.20+*.30	..	Fraser Cos.	1097	26¼	26¼	26	26¼
†32	†32	1.00+*.50	..	Freiman	nil	..	B33	..	†32
97	88⅞	4.50	4.9	Do. Pref.	50	89½	92	92	92
15⅜	13⅝	.60+*.05	..	C. E. Frosst A	1440	14¾	14¾	14⅝	14⅝
6¾	5½	..	..	Fruehauf Tr.	nil	..	B4.90	A4.90	†4.80
				G					
36⅞	32	1.60	4.5	Gatineau Pwr.	2417	35¼	35⅞	34¾	35¾
98	90	5.00	5.2	Do. 5% Pref.	115	96¼	98	94	96½
102⅛	99½	5.50	5.5	Do. 5½ Prd.	nil	..	B101½	A102	101
9	7	*.20	..	Gen. Bakeries	125	†6½	7	†6¾	7
22	13⅜	§■	..	Gen. Develop	5015	15⅜	15	13⅜	14⅛
50½	37	▲2.00	..	Gen. Dynamics	435	43	44	41¾	42
..	..	▲2.00	..	Gen. Elec.	nil	..	B89½	A89⅞	†89
53¾	41½	▲2.00	..	Gen. Motors	517	42⅞	44	42¾	43¼
31½	28	*■	..	Gen. Products A	nil	..	..	A28	28
..	..	*■	..	Do. (B)	nil	..	B34	..	†30½
16½	10½	.40	3.7	Gen. St. Wares	830	11	11½	10½	10¾
87	84½	5.00	5.9	Do. Pref.	40	85	85	85	85
180	141¼	4.00+‡2.00	..	Goodyear Tires	60	145	145	143	143
43	40½	2.00	4.7	Do. Pref.	430	42¾	43	42¼	43
6¾	6¼	.50	7.8	Gord. Mackay A	375	6¼	6½	6⅜	6⅜
8	6	.50	6.3	Do. (B)	100	7¼	8	8	8
16½	14½	1.00	6.7	Grafton A	25	14½	15	15	15
..	..	*.20	..	Do. (B)	nil	..	..	..	..
50	48	1.80	3.8	Grand & Toy	nil	..	B42	..	48
44¾	34⅞	1.60	3.7	Gt. Lakes Pap.	6320	43¾	44¾	43	43½
26	22	..	..	Gt. Lakes Pwr.	200	24⅛	24⅞	24	24⅞
7.25	5.25	..	..	Do. Warr.	40	6.00	6.00	6.00	6.00
23½	19	1.25	5.3	Do. Pref.	55	†23¾	†24	†23¾	†23¾
6¼	5¼	.20	3.6	Gt. North Gas	500	5¾	5¾	5⅝	5⅝
2.25	1.25	..	..	Do. Warr.	15	2.00	2.00	2.00	2.00
37½	35½	2.50	6.7	Do. Pref.	nil	..	B41	A41½	†37½
41½	39½	2.80	6.7	Do. $2.80 Pref.	75	†42	41½	41	41½
2.35	1.50	..	..	Do. B Warr.	700	1.70	1.75	1.60	1.60
5.00	4.50	.50	10.6	Gt. West Coal A	nil	..	B4.50	A4.75	4.70
3.85	3.00	*.12½	..	Do. (B)	850	3.25	3.00	3.00	3.00
331	300	5.00	1.6	Gt. West Life	nil	..	B310	..	315
6¾	4	*■	..	Gt. W. Saddlery	125	4.50	4.20	4.00	4.00
11¼	8¼	..	..	Gt. Winn Gas	5307	8¾	9	8¼	8⅞
.71	.27	..	..	Do. Rts.	79601	.52	.71	.46	.51
11	8	..	..	Do. V.T.	5425	8⅜	8⅜	8	8⅜
4.80	2.75	..	..	Do. 1956 Warr.	200	2.75	2.75	2.75	2.75
5.55	1.50	..	..	Do. 1958 Warr.	220	2.00	2.50	2.00	2.50
4.25	3.50	.20	5.7	Greening Wire	100	†3.50	3.50	3.50	3.50
11½	10½	.75	6.7	Greyhound Lines	1175	11⅜	11¼	10⅞	11⅛
8	6½	.40	5.3	Growers Wine A	400	7	7½	7	7½
27	25¾	.80	3.1	Guaranty Trust	600	26¼	26	26	26
10	9¼	..	..	Gurney Prod. Com.	100	9⅝	10	10	10
28¾	25⅛	..	..	Do. Pref.	nil	..	B28¼	A29¾	28¾
				H					
12½	10	.60	5.7	Hahn Brass	nil	..	B10¼	A11	10½
15	15	.90	6.0	Do. 1st Pref.	nil	..	B15	A16	15
16½	16	.90	5.6	Ham. Cot.	nil	..	B16	A17	16
†83	†83	5.00	6.0	Do. 5% Pfd.	nil	..	B81	..	†83
15¾	12	*♦♦.10	..	Handy Andy	735	15¾	15½	15	15
11¾	9	..	..	Hardee Farms	310	11¼	11¼	11	11
104½	98	6.50	6.3	Do. Pref.	nil	..	B102¼	A106½	103
15¼	10½	.60+*.10	..	Harding Carpet	260	11¼	11⅝	11¼	11⅝
13	11	.50	4.5	Hartz, J. E. A	nil	..	B9	A15	11
26	23	‡1.50	..	Hayes Steel	nil	..	B23¼	A25	23½
5	3¼	..	..	Hees Geo. H.	100	4	3¼	3¼	3¼
9¼	7⅞	..	..	Hendershot Pap.	nil	..	B4.20	..	9¼
97	75	*■■	3.00	Do. Pref.	20	94	94¼	94	94¼
4.00	2.45	..	..	Hillcrest Coll.	nil	..	B4.00	..	4.00
55	50	1.80	3.3	Hinde & Dauch	230	55	55	55	55
8	5½	..	..	Holden Mfg. A	nil	..	B6½	A7	6
3.00	3.00	..	..	Do. (B)	nil	..	B2.50	A4.95	3.00
17½	14	.60	4.0	Hoft Renfrew	650	14¼	15	14⅛	15
5.00	3.30	*♦♦	.07½	Horne & Pitfield	950	3.40	3.40	3.30	3.40
25	21	.50	2.4	Horner, F. W. A	105	21¼	20⅝	20½	20½
44½	35½	1.20	3.1	H. Smith Pap.	2000	37⅜	39¼	38½	39¼
39½	35½	2.00	5.2	Do. Pref.	240	37⅜	38½	38	38½
†8	†7½	*.75	..	Hubbard Felt	nil	..	B8	..	†7½
20	19⅝	1.50	7.5	Do. (A)	20	†18	20	20	20
11½	10¼	.80	8.0	Hughes-Owen A	nil	..	B10½	A11½	†10
..	..	.40	2.9	Do. (B)	nil	..	B10	A14½	14
25½	25½	1.60	6.3	Do. Pfd.	nil	..	B25½	..	25½
59	48	1.90	3.6	Huron-Erie	125	53	53	53	53
				I					
63	52	1.60+‡.35	..	Imperial Bk.	992	56¼	56¾	55½	55¾
37	34½	1.50+‡.10	..	Imperial Flo-Glaze	nil	..	B36	A37	36

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.

Range 1960 High	Low	Div. R'te $	Y'ld Jun 3 %	Company	Sales	Last May 27	Week end. June 3 High	Low	Close or Latest
10	8	.50	5.1	Imp. Invest A	2160	9¾	10	9⅝	9⅞
19¾	19½	1.25	6.3	Do. 6¼% Pref.	nil	..	..	A20	19¾
23	20¾	1.40	6.5	Do. $1.40 Serp.	200	22¾	22¼	21½	21½
79	73	2.40	3.2	Imperial Life	nil	..	B74	A75	74
37	30	1.20	3.9	Imperial Oil	22810	31½	32½	30⅞	31⅛
12⅞	11¼	.50+*17½	..	Imperial Tob.	5480	12	12½	12	12⅛
5⅞	5¼	6%	4.1	Do. 6% Pref.	385	5⅛	5½	5½	5½
39⅜	31	*.95	..	Indust. Accept.	8967	38½	39⅜	38½	38⅞
86	78⅝	2.25	2.6	Do. 4½% Pfd	75	†90	†87	85	86
42	39⅞	4.50	9.5	Do.4½%Pf.$2.50P.	nil	..	B42⅛	A47	†47½
51	48	2.75	5.5	Do. 5½% Pref	16	50	50	50	50
14⅜	8½	..	..	Do. Warr.	4000	13½	14⅜	13	13¾
6	5½	.50	8.3	Ingersoll Mach. A	nil	..	B5½	A6¾	6
6.25	4.60	..	..	Inglis John	915	4.75	4.90	4.65	4.80
..	..	..	..	Ingram & Bell	nil	..	B7½	A10	6¼
12	12	.60	5.0	Do. Pref.	nil	..	B12	A12½	12
21¼	17	.60	3.2	Inland Cem. Pf.	363	18½	19¼	18¼	18¼
2.30	1.50	..	..	Inland Chem.	nil	..	B1.50	A2.00	1.50
6.37½	4.00	..	..	Inland Nat. Gas	8635	4.20	4.30	4.00	4.00
14¾	13¼	1.00	7.1	Do. Pref.	905	14	14	13⅞	14
1.75	1.00	..	..	Do. Warr.	1500	1.10	1.10	1.00	1.00
4.00	3.20	*.06	..	Interior Brew. B	150	3.25	3.25	3.20	3.25
16	13½	.70	5.3	Inter. Bronze	50	14⅛	†13¼	†13¼	†13¼
23½	20	1.50	7.0	Do. Pref.	10	21¾	21½	21½	21½
55⅜	50	*††.37½	..	Inter Nickel new	13779	55	55⅜	53⅞	55⅜
†10⅛	†9	..	..	Inter Paints A	nil	..	..	A12	†9
†20	†17	1.20	7.1	Do. Pref.	nil	..	..	..	†17
130	96½	▲3.00+‡■	..	Int. Paper	707	98½	100½	98½	98¾
†83¼	†83¼	▲4.00	..	Do. Pref.	nil	..	..	..	†83¼
43	42	▲1.20	..	Int. Pete.	50	†43½	43	42¾	43
36⅝	31	▲1.40+‡▲.15	..	Int. Util.	2688	34½	35	34	35
43	39⅛	▲2.00	..	Do. Pref.	200	40¼	40⅜	40	40⅜
9½	6¼	§.65	..	Interp. Bld. Cr.	50	7	6¼	6¼	6¼
1.25	.40	..	..	Do. Warr.	500	.45	.50	.50	.50
60	52¼	2.20+‡.25	..	Interp. Pipe	5385	55⅝	56½	55½	56⅛
5.50	4.30	..	..	Interp. Steel	nil	..	B4.70	A4.85	4.70
40	38	2.40	6.4	Invest Foundation	nil	..	B38	A40	†37½
50½	50½	3.00	6.0	Do. Pref.	nil	..	B50½	A57½	†50
41½	32	*.35	..	Invest. Synd.	58	38	33½	33	33½
38	23	*.35	..	Do. (A)	2940	25	25	23	23⅛
14⅜	11¾	..	..	Iroquois Gl. Pfd.	900	13½	14	13⅞	13⅞
				J, K, L					
35	27½	.90	3.2	Jam. Pub. Ser.	174	29½	29½	28⅛	28⅛
103	103	7.00	6.8	Do. Pref.	nil	..	B103	..	103
7¼	5⅛	..	..	Jefferson Lake	1200	5⅞	5½	†5	5¼
2.55	2.05	.10	4.8	Jockey Club	6535	2.20	2.20	2.10	2.10
.45	.32	..	..	Do. Warr.	3550	.33	.35	.32	.33
9¼	8¼	.55	5.8	Do. 5½% Pref.	nil	..	B9½	A10	†9½
9½	9	.60	6.3	Do. 6% Pref.	450	9¼	9½	9¼	9½
60	44	▲2.00	..	Johns-Man	nil	..	B60	A60½	60
9¾	9	.60	6.7	Johnston 6% Pf.	nil	..	B9⅛	..	9
..	..	§.40+‡.20	..	Journal Pub.	nil	..	..	..	29
7½	5⅞	.25	4.1	Kell. Doug. A.	2520	6⅛	6⅛	6	6⅛
3.95	2.65	..	..	Do. Warr.	625	3.15	3.20	3.00	3.00
10½	7	..	..	Kelvinator	225	7	7¼	7¼	7¼
..	..	..	..	La Comp. Fon.	nil	..	..	A90	†45
28	24	1.20	4.4	Labatt, John	3038	25⅜	27½	25⅜	27½
8	7⅞	..	..	Lafarge Cem. A	40	8	†7	†7	†7
1.01	.74	..	..	Do. Warr.	345	1.00	1.00	.90	.90
9¾	8¼	..	..	Do. (A)	875	9	9¼	9	9
130⅝	114	7.00	5.4	L. of Wood Pfd.	nil	..	B130⅛	A135	130⅝
2.80	1.95	..	..	Lakeland Nat. Gas	750	2.00	2.10	2.00	2.00
13⅝	12	.80	6.3	Lambert, Alf. A	50	12½	12¾	12¾	12¾
..	..	.80	6.4	Do. (B)	nil	..	B13	..	12½
32½	32	*1.30	..	Lambton Loan	nil	..	B32	A32¾	32
..	..	*▲.35	..	Latonia	nil	..	B23⅛	A24⅜	†22½
28¾	24	*.60+.25	..	Laura Secord	675	26	26½	25	26½
12½	12½	.50+.10	..	Laur Accept. A	nil	..	B12½	A14	12½
22	19¼	1.00	5.0	Lawson & Jones A	25	†19	20	20	20
30	30	1.00	3.3	Do. (B)	100	†22	30	30	30
10½	10½	.60	5.7	Lewis Bros.	100	10½	10½	10½	10½
105	90	2.16	2.2	Loblaw Groc.	nil	..	B92	A120	100
29	26	1.50	5.2	Do. A 1st Pref.	130	27¾	28¾	28	28¾
51½	46	2.16	4.7	Do. 2nd Pref.	15	46	46	46	46
29¾	27	1.60	5.4	Do 1st Pref. B	295	29¼	29½	28⅞	29½
27½	22½	.40	1.6	Loblaw Comp. A	631	26	26¼	25½	25½
28	22¾	.40	1.5	Do. (B)	1510	26⅜	27⅛	26	26½
45¼	40	2.40	5.4	Do. Pref.	358	43½	44¾	43½	44¾
9.00	5.00	..	..	Do. A Warr.	725	5.25	5.50	5.25	5.50
13½	9½	*▲.15	..	Loblaw Inc.	1250	12⅞	12½	12	12¼
1.00	.94	..	..	Locana Min.	1500	.99	.96	.95	.95
1.50	1.50	..	..	Lochaber	nil	..	B1.50	..	1.50
7⅞	6	*♦♦.10	..	M. Loeb Ltd.	1550	7	7⅜	7	7⅛
1.25	.90	..	..	Lon. Hose	10	.90	†.70	†.70	†.70
3.50	2.00	§.40§§	..	Do. (A)	50	.350	3.00	3.00	3.00
31	29¼	1.00	3.2	Lr. St. Law. Pwr.	300	29½	31	30¼	31
27½	23¾	1.00	4.0	Lowneys	275	23¾	25¼	25	25¼
				M					
†9	†9	..	..	Mackin Steel	nil	..	B5	A10	†9
94	94	5.00	5.3	Do. Pref.	nil	..	B94	..	94
85	75	2.00+*.75	..	Maclaren Pr.	1485	82	82	82	82
23½	21¾	1.20+*▲▲.42	..	Macleod's A Pfd.	305	23	23	22½	23
18⅝	14¼	.60+*.08	..	MacM. & B.P.R.	30370	16½	16⅞	15¾	16
16	16	..	..	Magnum Fund	nil	..	B15	..	†15
25⅛	22½	1.20	4.8	Maher Shoes	50	25	25⅛	25⅛	25⅛
†25	†24½	.60	2.4	Mailman Corp.	50	†25	†24½	†24½	†24½
89	89	5.00	6.3	Do. Pref.	nil	..	..	A90	89
25	25	1.00	4.0	Do. C.C. Pref.	nil	..	..	..	25
5½	5¼	.40+‡.10	..	Man. & Sask. A	nil	..	..	A6	5½
..	..	.40+‡.10	..	Do. (B)	nil	..	B6	..	6¾
90⅛	85	6.00	6.7	Man. Sugar Pref.	25	†90⅛	90⅛	90⅛	90⅛
27	26	1.20	4.3	M.L. Gardens	20	27	†28	†28	†28
14½	11¼	.50	3.6	Maple Leaf M.	195	14¼	14½	14	14
89	85	5.00	5.6	Do. Pref.	nil	..	B88	A90	89
12⅛	8¾	.40	4.4	Massey-Ferg.	19186	9	9¼	9	9⅛
103	97¾	4.50	4.6	Do. 4½% Pref.	145	98	98½	98½	98½
102	93½	5.50	5.6	Do. 5½% Pref.	1365	99	99	98⅝	98⅞
4.85	3.25	*.20	..	Maxwell Ltd.	nil	..	B3.25	A3.55	3.25
14	14	1.00	7.1	McBrine Pref.	nil	..	B12¾	A15	14
33	32	*.65	..	McCabe Grain	nil	..	B26	A30	32
..	..	.50	7.7	W. G. McMahon	nil	..	B6¼	A7¾	6½
8	7½	..	..	Melchers	nil	..	..	A7¾	7½
11⅞	11½	.60	5.1	Do. Pref.	102	11¾	11⅞	11⅞	11⅞
19¼	13	1.00+*■	..	Mexican Lt.	1703	17½	19¼	17¼	19
13⅞	12½	1.00	7.6	Do. Pref.	925	13⅞	13¼	12⅞	13⅛
16½	16½	1.00	6.1	Mid Pac. Grain	nil	..	B16½	A16½	16½
2.05	1.50	..	..	Midwest Ind.	3869	1.55	1.60	1.50	1.50
2.80	2.40	.20	8.2	Milton Brick	500	2.50	2.45	2.40	2.45
32¾	27¼	▲1.60	..	Minn. & Ont. P.	140	30¼	30	29¾	29¾
21	21	1.25	6.0	Mitchell, J. S.	nil	..	B20	..	21
13	10¾	1.00	8.0	Mitchell, Robt. A	5	12	12½	12½	12½
6	6	..	..	Do. (B)	nil	..	B6	A6½	6
15½	13½	1.00	7.4	Mod. Contain A	250	14⅜	13¾	13½	13½
26¼	20½	.90	4.0	Molson Brew. A	1216	22½	22⅞	22¼	22⅝
26	20	.90	4.0	Do. (B)	1138	22¾	22¾	21¾	22¼
41¼	39½	2.20	5.4	Do. Pref.	552	40½	41⅛	40¼	41
56	42½	§■	..	Molybdenum	100	51⅜	47½	47½	47½
..	..	..	..	Do. Warr.	nil	..	..	..	35
50¼	45	2.00	4.4	Monarch Inv.	50	45	45	45	45
9¼	8	..	..	Monarch Knit	50	8¾	8⅛	8⅛	8⅛
89	83¼	4.50+*■■7.50	..	Do. 4½% Pref.	nil	..	B65	A83	†75
55	47	*.40	..	Monarch Life	nil	..	B46	A50	50
18	15½	1.00+*.35	..	Montreal Locom.	695	16	16	15¾	16
†17	†17	..	..	Mont. Refrig. A	nil	..	B17	A18½	†17
†19¼	†19¼	2.00+‡■	..	Do. (B)	nil	..	B18	A24	†19¼
46	42	1.40+*.30	..	Mont. Trust	100	42¾	42¾	42¾	42¾
..	..	*1.75	..	Montrose Inv.	nil	..	B25	..	11½
46	35½	▲.80	..	Moore Corp.	17193	44¼	46	44	45¼
†1848	†1848	▲7.00	..	Do. A Pref.	nil	..	B2136	..	†1848
..	..	▲7.00	..	Do. B Pref.	nil	..	B3204	..	..
34	26	1.00	3.7	Morgan H.	75	29	27¼	27	27¼
91	86½	4.75	5.5	Do. 4¾% Pfd.	nil	..	B86½	..	86½
10¼	6	*■	..	Mt. Royal Dairy	781	6¼	6¾	6½	6¾
23	19	1.00+*.25	..	Mt. Royal Rice	nil	..	B20½	A20¾	20¾
10¼	10	§.50	..	Mussens Can.	nil	..	B5	A10	10
				N					
16¾	13⅞	.80	5.4	Nat. Drug.	585	14¾	14¾	14½	14¾
16¼	13	.60	4.2	Do. Pref.	75	14¼	14¼	14¼	14¼
24	24	.60	2.6	Nat. Grocers	nil	..	B23	A24	†23
27¼	25⅞	1.50	5.8	Do. Pref.	100	26	26	26	26
†3.85	†3.85	.20	5.2	Nat. Hosiery A	nil	..	B3.50	..	†3.85
4.00	2.05	*.16	..	Do. (B)	300	2.50	2.30	2.25	2.25
..	..	*▲1.50	..	Nat. Lead	nil	..	B89	A89½	113
19¾	12	.30	5.8	Nat. Steel Car.	930	13¾	14	13½	13¾
51¾	49	1.60+‡.20	..	National Tr.	1001	49⅜	51¼	49½	51
17¼	14¼	.60	4.1	Neon. Prod.	420	15	14½	14½	14½
52	43½	2.00	4.4	Nfld. Lt. & Pwr.	1020	44¾	45	44¾	45
12	11	.60+*.20	..	Niag. W. Weav.	25	11	11	11	11
11⅞	10⅜	.60+*.20	..	Do. (B)	75	11	11	11	11
48¾	37½	2.00	5.3	Noranda	5780	39½	39¾	37¾	38
34¾	22¼	.60	1.8	North Star Oil	33	34⅜	34	34	34
47	41	2.50	5.3	Do. Pref.	393	46½	47	46	47
3.75	1.00	..	..	Do. S.P. War. '57	7040	3.55	3.60	3.55	3.55
19¾	17⅞	.60	3.1	Do (A)	1208	18¾	19½	18¾	19½
16⅜	11⅜	..	..	Nth. Ont. N. Gas	5120	11¾	12¼	11⅝	12
26	24⅝	1.60	6.4	North Que. Pwr.	nil	..	B24⅝	A25	25
45	43	2.75	6.0	Do. Pref.	nil	..	B44⅜	A44¾	†46
3.70	3.15	*.05½	..	North Tele.	800	3.40	3.60	3.40	3.55
1.10	.77	..	..	Do. Warr.	250	.78	.90	†.75	.90
16¼	15½	*.25	..	Northland	200	16	16	16	16
5	4	*.16	..	Northwest Ind.	nil	..	..	A4	4¼
72½	69½	4.00	5.7	Northwest U. Pf.	40	70	71	70	70
14¼	13	.60	4.4	Nova Scotia Lt.	1072	13⅜	13¾	13⅝	13¾
				O, P, Q					
†14½	†14¼	..	..	Oakville Wood	nil	..	B14½	A15	†14½
13	10	.60	5.3	Ocean Cem.	505	11¼	11⅜	11¼	11¼
17	13	.80	5.6	Office Spec.	300	14¼	14¾	14¼	14¼
46⅛	40	2.00+‡.25	..	Ogilvie Flour	375	40½	43¼	42	43
140	125	7.00	5.6	Do. Pref.	60	125½	125½	125	125
4.40	3.30	*.15	..	Okan. Helicopters	6105	3.65	4.40	3.30	4.20
12¾	11	.60	5.2	Okanagan Tel.	320	12	12	11½	11½
†.70	†.60	..	..	Ont. Beauty S.	nil	..	B.75	..	†.70
10	9¾	*■■.25	..	Do. Pref.	nil	..	B8¾	..	†10¼
29	25⅜	1.00+*.20	..	Ontario Loan	25	26½	27	27	27
24	20	1.00+*.40	..	Ontario Steel	nil	..	B20	A22	†19
121½	121½	7.00	5.8	Do. Pref.	nil	..	..	A124	121½
7½	6½	*♦♦.10	..	Oshawa Wh. A	1195	6⅞	7	6⅞	7
7½	6⅝	..	..	Overland A	nil	..	B6½	A7	†6¼
9	8½	.60	6.9	Do. Pref.	250	8½	8¾	8¾	8¾
†2.90	†2.90	*.06	..	Pac. Atlantic	nil	..	..	A3.00	†2.90
70	70	1.00+*1.50	..	Pac. Coast Tms.	nil	..	B65	..	70
29	23¼	.90	3.8	Page Hersey	4855	24¾	25	23¼	24
†9½	†9	*.40	..	Paton Mfg.	50	†9½	†9	†9	†9
†21	†21	1.40	6.7	Do. Pref.	nil	..	B20	A22½	†21
8¼	8	§.50	..	Paul S.S.	nil	..	B7	A9	8¼
8½	6⅝	..	..	Pembina Pipe	1595	7¼	7½	7¼	7¼
42	40	2.50	6.1	Do. 5% Pref.	50	40½	41½	41	41
31	27¾	1.80	6.3	Penmans	50	29	28½	28½	28½
102	100	6.00	5.9	Do. Pref	nil	..	B101½	A105	101
22	19	.60+*.10	..	People's Cr. Jr.	nil	..	B19	A24	19
†95	†94	6.00	6.4	Do. Pfd.	nil	..	B93	..	†94
16	13	*.40	..	Photo Eng.	125	†13½	14	13	13
55½	44	2.00	4.3	Power Corp.	220	45⅜	47	46	47
43	39	2.25	5.5	Do. 1st Pref.	nil	..	B41¼	A43	41
66	62	3.00	4.8	Do. 2nd Pref.	68	63½	63½	63	63
3.65	2.90	..	..	Prairie Pipe	2450	3.00	3.10	2.95	3.00
9½	7¼	..	..	Premier Stl.	2340	9	9½	8¾	9⅜
155	155	8.00	5.2	Premier Trust.	nil	..	B155	..	155
4.35	2.65	..	..	Prem. Iron Ore	750	2.95	2.90	2.85	2.90
1.40	.46	§.10	..	President Elec.	3700	.49	.50	.46	.47
47	38¼	2.00	4.6	Price Bros.	2720	43	44	43¼	43⅛
84	75	4.00	5.3	Do. Pref.	25	†75½	75	75	75
..	..	..	..	Propane Credit A	nil	..	..	A.30	.85
15	13⅝	1.00	6.9	Prov. Transport	290	14½	14½	14¼	14½
41	40⅜	2.50	6.2	Do. 5% Pref.	nil	..	B42½	A43	40⅜
18	10⅝	..	..	Quebec Nat. Gas	4978	11⅛	11¼	10⅞	11
5.80	3.05	..	..	Do. Warr.	1748	3.70	3.60	3.05	3.05
80¼	73	..	..	Do. Units	555	74½	74½	73	73
36	33½	1.60	4.5	Quebec Power	469	36	35¾	35¼	35½
33½	30	.90	2.8	Que. Telephone	728	32	32	31	32
..	..	.75	0.4	Do. (A)	nil	..	..	..	180
14½	11½	..	..	Do. Warr.	nil	..	B12½	A13½	12
19⅝	18½	1.10	5.5	Do. 5½% C. Shs.	125	19	†20	19⅝	†20
..	..	*▲▲.15	..	Quinte Milk Com.	nil	..	B4.05	..	†4.05
†12	†11¼	.60+▲▲*.15	..	Do. (A)	nil	..	B11¼	A13	†11¾
				R					
16	16	1.10+‡.10	..	R. & M. Bear A	25	†15½	†15	†15	†15
14¾	13¾	.60	4.0	Rapid Grip	nil	..	B15	A15	†15
28	18	*.30	..	Reichhold	225	18	18⅜	18	18
16⅞	14½	*.23+.05	..	Reitman's	900	15⅛	15⅛	15¼	15½
15	12½	*.25+.05	..	Do. (A)	720	13	14	13½	14
16⅛	16	1.10+*.20	..	Renold-Ch. A	35	16	16⅛	16	16



Range 1960 High	Low	Div. R'te $	Y'ld Jun 3 %	Company	Sales	Last May 27	Week end. June 3 High	Low	Close or Latest
83	80	4.75	5.9	Reynolds-Alum. Pf.	225	†86	81	80	81
7½	7⅜	..	..	River S. Mill A	40	7⅜	7⅜	7⅜	7⅜
..	..	..	..	Do. (B)	nil	..	..	A3.00	2.00
15½	14½	1.00	6.7	Robertson J.	100	†16	15	15	15
17¼	16	.80	5.3	P. L. Robertson	nil	..	B15	A15¾	†15
17	15¼	1.00+*▲▲.15	..	Do. 2nd Pfd.	50	16	15¾	15¾	15¾
19½	18	1.20	6.3	Do. 1st Pf. A	nil	..	B18	A19¾	19
4	3½	..	..	Robinson Cotton	350	3½	3½	3½	3½
..	..	..	..	Do. Pref.	nil	..	B1.60	..	2.00
13¾	13	.80	6.2	Robinson Little	100	†13¼	13	13	13
15½	15½	1.00	6.5	Do. (A)	nil	..	B15½	A16	15½
6.87½	4.85	§.40§§	..	Roe A. V. Can.	4229	5.12½	5.25	5.00	5.00
80½	66	5.75	8.2	Do. 5¾% Pfd.	355	74	75	70	70
35	30¾	1.00+*.25	..	Rolland Pap. A	340	34	35	34¼	34¼
41¼	34⅛	.60+*.25	..	Do. (B)	100	40	41¼	41¼	41¼
†73½	†70	4.25	5.8	Do. Pref.	10	†72	†73½	†73½	†73½
80	66	2.10+‡.30	..	Royal Bank	9118	69¾	70⅝	69⅛	69⅝
3.18	2.54	..	..	Do. Rts.	75410	2.87	2.93	2.80	2.86
10	10	.60	6.0	Royal Oak Dairy A	nil	..	B10	A10¾	10
12	9¾	.60	5.9	Russell Indust.	1000	10¼	10½	10¼	10¼
				S					
13⅜	11¼	..	..	St. Law. Cem. A	1850	11½	11½	11½	11½
18½	15⅛	1.00	5.5	St. Law. Corp.	24015	18¼	18½	17½	18⅛
95	89	5.00	5.4	Do. 5% Pf. A	1250	93¼	93¼	92	92
.98	.75	..	..	St. Maurice Gas	1400	.75	.80	.76	.77
11	8½	.24	2.5	Salada Shir. Hor.	2830	8¾	9¾	8⅞	9¾
6.50	4.00	..	..	Do. Warr.	495	4.50	5.00	4.90	4.95
12¼	11¼	.60	5.4	Sangamo	nil	..	B11⅛	A12	11¼
10	10	.80	8.0	Scarfe & Co. A	nil	..	B10	A10¼	10
..	..	..	..	Do. (B)	nil	..	..	..	7½
11¼	11½	1.00	7.5	Scythes & Co.	nil	..	B11½	A13	†13¼
23½	22	1.25	5.6	Do. Pref.	nil	..	B22	A23	22½
5.87½	4.05	..	..	Selkirk Hld. A	50	4.25	4.30	4.30	4.30
30⅜	25	.80	2.8	Shawinigan	10702	27⅜	28½	27¼	28½
31⅜	26	1.33⅓	4.7	Do. A Com.	nil	..	B28⅜	A29¼	28¼
40	37½	2.00	5.1	Do. 4% Pref. A	227	39½	39½	38⅜	38⅝
43	42	2.25	5.2	Do. 4½ Pref. B	35	†43½	†43½	†43½	†43½
†17⅞	†17⅞	▲.60+‡■	..	Sheraton	nil	..	..	..	†17⅞
45	41	1.80+*.25	..	Sher. Wms.	nil	..	..	A40½	41
126	118	7.00	5.9	Do. Pref.	nil	..	B118½	B133	118
10	7	*.10+■	..	Shop & Sav '57	350	7	7	7	7
8¾	6½	.20	3.0	Sicard Inc.	100	7	6¾	6¾	6¾
23½	23	1.20	5.2	Sicks Brew.	nil	..	B23	A24½	23
35	28¾	.90	2.6	Sidney Roofing A	75	34	35	35	35
†20½	†20	1.00	5.0	Silknit	nil	..	B19¼	A25	†20
†36	†36	2.00	5.6	Do. Pref.	nil	..	B35	A37	†36
10¾	9⅞	.60	5.8	Silverwood A	305	10	10⅜	10	10⅜
10⅝	10⅝	.60	5.9	Do. (B)	20	†10¼	†10¼	†10¼	†10¼
86	86	5.00	5.9	Simon & Sons Pf.	nil	..	B85	..	†85
33⅜	27	*.35	..	Simpson	3805	29⅜	30⅜	29¾	30¼
2.95	2.00	..	..	S.K.D. Mfg.	14580	2.25	2.95	2.40	2.95
30	25	1.20+*.25	..	Slater, N.	285	26½	26	25¼	25⅜
†40	†40	2.12	5.3	Do. Pref.	nil	..	B38⅛	A42	†40
13	9¾	.40	3.8	Sobeys Stores A	nil	..	B10½	A13	10½
2.10	1.60	..	..	Soca	500	1.70	1.70	1.70	1.70
24¼	16½	..	..	Sogemines Pf.	2775	20	19½	18¾	19
49	46⅜	2.80	5.8	Somerville Pfd.	nil	..	B49	..	48½
21½	20¼	NEW	..	Southam new	2635	20⅝	21¼	21	21¼
58	57½	2.50	4.3	So. Can. Pr.	10	57½	57½	57½	57½
120	112	6.00+‡▲▲1.00	..	Do. Pref.	10	116	116¼	116¼	116¼
192	192	2.50	1.3	Sov. Life 25% Pd.	nil	..	..	A190	192
..	..	..	..	Do. 100% Pd.	nil	..	..	..	225
3.35	1.25	..	..	Spartan Air	650	1.45	1.45	1.30	1.45
.60	.35	..	..	Do. Warr.	100	.35	.35	.35	.35
4.50	4.30	*.10	..	Stafford Foods	1380	4.45	4.50	†4.20	4.30
39⅛	37¼	*▲.77½	..	Stand. Brands	nil	..	B42	A42⅜	39½
19	14½	.80	5.3	St. Pav	1030	15¼	15½	15	15
15	11	.60	5.2	Stand. Radio	300	12	11½	11¼	11½
17	12½	.60	4.6	Stan. St. Stl.	915	14	14	13	13
3.80	2.20	..	..	Stan. Wire & C.	4340	2.55	2.60	2.20	2.25
9	8⅞	.60	6.8	Stan. Brock A	nil	..	B8¾	B8⅞	8⅞
..	..	.40	4.8	Do. (B)	nil	..	B8⅛	A9½	8¼
38¼	32	1.20	3.4	Stedman Bros.	50	35	35	35	35
87⅜	70	2.40+*.30	..	Steel of Can.	7017	75¼	75¾	74	75¼
100½	94	5.25	5.5	Steinberg's 5¼%Pf.	nil	..	B95	A1.00	95
24	17½	.40	2.2	Do. (A)	3925	18	18⅜	18¼	18½
55	46	2.00+*.20	..	Sterling Trust	nil	..	B52½	A57	55
8¼	6	..	..	Stovel Press Pf.	nil	..	B10¾	A11	8¼
19	17⅜	1.00+§.25	..	Stuart, D. A.	50	19	19	19	19
12⅛	10	.60	5.7	Sun Publishing A	450	10½	10¾	10	10½
11¾	10½	.10+■	..	Do. (B)	25	10½	†10	†10	†10
16⅜	13	.40+‡.10	..	Sup. Propane	350	13⅞	14	13⅞	14
22½	21	1.40	6.3	Do. Pfd.	nil	..	B21	A22¼	22¼
4.50	2.05	..	..	Do. Warr.	90	3.00	3.00	3.00	3.00
17⅞	13⅜	.50	3.5	Sup. Pete Ord.	545	14½	15	14½	14½
4.50	3.30	.05	1.3	Do. Com.	400	3.60	3.80	3.80	3.80
93	90	5.00	5.4	Do. Pref.	nil	..	B92	..	92
3.60	2.80	.28	10.0	Switson Ltd.	1425	2.95	3.00	2.80	2.80
				T, U					
25½	21½	*.55+.45	..	Tamblyn	110	23	23	23	23
40	38	2.00	5.0	Do. 4% Pref.	nil	..	B40	A42	40
8.00	3.30	..	..	Tancord	nil	..	..	..	†3.25
8.62½	8.30	.50	6.0	Taylor Pearson pf.	4500	8.37½	8.30	8.30	8.30
59¼	45	1.60	3.3	Texaco Cdn.	1078	48⅛	48¾	48	48
80	76	4.00	5.1	Do. Pref.	15	80	78½	78½	78½
1.52	1.06	..	..	Tex Star	100	1.14	1.10	1.10	1.10
6⅝	5¾	*.15	..	Third Cdn. G.I.	nil	..	B5¾	A6⅞	6⅛
3.25	2.75	*.07	..	Thompson P. B.	nil	..	B2.75	A3.00	2.75
10¾	6½	..	..	Thorncliffe	300	7¼	7¾	7½	7¾
†6½	†4	.50	12.1	Tip Top Can. A	nil	..	B5	A6¾	†4
17	15½	..	..	Tip Top Tailors	nil	..	B14	A15¼	15½
.35	.35	..	..	Tooke Bros.	nil	..	..	A.35	.35
..	..	..	..	Do. Pfd.	nil	..	..	A.60	.45
56	48½	1.90+‡.10	..	Tor. Dom. Bank	1414	52¾	53½	52½	52¾
13	9	.40+‡.10	..	Tor. Elevators	15	10⅝	10⅝	10⅝	10⅝
44¾	39	1.60+‡.10	..	Tor. Gen. Tr.	25	†38½	39¼	39	39
18	16	§.75§§	..	Toronto Iron	nil	..	B13½	A14¾	†14
17½	13¾	§.75§§	..	Do. (A)	100	14½	14	14	14
†3.00	†3.00	..	..	Tor. Mtge.	30	..	†3.00	†3.00	†3.00
59	57	3.00+‡▲▲1.00	..	Tor. Star Pref.	90	59	58	58	58
32	31	1.60+*.40	..	Traders Bldg.	nil	..	B32	..	32
37½	32¼	2.40	6.7	Traders Fin. A	3350	35½	36½	35½	36
37	34⅜	2.40	6.6	Do. (B)	25	36	36½	36½	36½
82	77	4.50	5.9	Do. 4½ Pref.	nil	..	B80	A84⅞	79
38	32	2.00	5.5	Do. 5% Pf.	185	36	36⅝	35½	36½
†18	†12	1.00	5.6	Do. A Rights	nil	..	B14	..	†18
..	..	1.00	6.7	Do. B Rights	nil	..	B15	..	..
3.00	1.05	..	..	Do. Warr. 1956	nil	..	B1.25	A1.65	1.40
5.00	2.30	..	..	Do. Warr. 1957	30	3.50	3.50	3.50	3.50
..	..	..	..	Transair A	nil	..	B185	A3.00	†2.00
.30	.20	..	..	Do. (B)	1900	.25	.25	.25	.25
33½	29	1.00	3.4	Trans-Can. C. F.	985	29	29	29	29
6½	5½	..	..	Tr. Can. Freezers	350	5⅝	5¾	5½	5½
26	16½	..	..	Trans-Can. Pipe	27864	18	18¼	†16⅝	17¾
12⅛	8¼	‡††.15	..	Trans-Mt. Oil	9405	8¼	8¾	8¼	8⅝
17½	11½	*♦♦.15	..	Trans-Prairie	25	14	12¾	12¾	12¾
5½	4¼	..	..	Twin City Gas	nil	..	B4.00	A4.40	4.40
9½	7	.30+*.10	..	Union Accept.	nil	..	B7¼	A8¼	8¼
48½	45	3.12½	6.5	Do. 1st Pref.	150	48	48	48	48
9¼	8	.60	6.7	Do. 2nd Pref.	335	9	9	9	9
16⅜	12¼	.40	3.0	Union Gas	16410	13	13½	13	13½
52	49¾	2.75	5.4	Do. 5½% Pref.	400	50¼	51	50	51
12	12	.50+‡.15	..	Un. Amuse A	nil	..	B8⅜	..	12
12	12	.50+‡.15	..	Do. (B)	nil	..	..	..	12
..	..	..	..	Do. A V.T.	nil	..	B12	A13	12
15	13⅞	*.30	..	United Cdn. Shs.	nil	..	B14	A14½	14
25½	25	1.50	5.9	United Corp A	nil	..	B26½	A27	25⅜
21¾	18½	.60+*.30	..	Do. (B)	1040	19	19¼	18⅝	19¼
24½	22½	1.50	6.1	Do. 5% Pfd.	nil	..	B24⅝	A25	24½
54½	49⅜	3.00	5.6	United Fuel A Pf.	155	52¾	54½	54	54
46	35½	1.00	2.8	Do. B Pref.	35	37	36	35⅜	35⅜
15⅝	15½	1.00	6.5	United Grain A	321	15½	15½	15½	15½
†18	†18	1.00	5.6	United Loan A	nil	..	B18¾	A20	†18
2.40	2.00	..	..	United Principal	2400	2.10	2.00	2.00	2.00
8¾	6½	§.40§§	..	United Steel	588	7½	7½	6¾	6¾
14½	12⅞	▲.30	..	Universal	nil	..	..	A14	14½
				V, W, Y, Z					
2.55	1.55	..	..	Vanadium All.	400	1.65	1.65	1.60	1.65
2.25	.96	..	..	Venezuelan	nil	..	B.90	A.96	.96
6.25	2.50	*■■.15	..	Do. 6% Pfd.	100	†2.50	2.50	2.50	2.50
20¼	18	*.20+††■	..	Viau new	nil	..	B15	A17	†15
7	6½	.50	7.7	Viceroy A	100	6½	6½	6½	6½
3.30	3.10	..	..	Do. (B)	100	3.20	3.15	3.15	3.15
38½	35	1.40	3.9	Victoria & Gr.	335	35¾	36	35	36

(Continued on page 45)

Dividends Declared

Company	This payment $	Date payable	*Date of record
Abitibi Pr. & Pap.	.42½	Jul. 1	Jun. 1
Do 4½% pf	.28⅛	Jul. 1	Jun. 1
Acadia At. Sug.	.15	Jul. 4	Jun. 10
Do A	.30	Jul. 4	Jun. 10
Do 5% pf	1.25	Jun. 15	May 20
Algoma Steel	.30	Jun. 30	May 27
Algonquin Bldg. Cred. pf	.32½	Jun. 15	Jun. 6
All-Cdn. Div. Fd.	.06	Jun. 15	May 31
Anglo-Huronian	.25	Jul. 20	Jun. 22
Anglo-Nfld. Dev.	.07½	Jul. 1	Jun. 3
Asbestos Corp.	.30	Jun. 30	Jun. 9
J. H. Ashdown Hdwre A	.15	Jul. 1	Jun. 10
Do B	.18	Jul. 1	Jun. 10
Assoc. Invest. A	.08½	Jun. 15	May 31
Assoc. T. & T.	†2.00	Jun. 15	May 16
Do A pf	†1.00	Jul. 1	Jun. 1
At. Wholesalers A & B	.25	Jul. 2	Jun. 15
Auto Elec. Serv.	§.11½	Jun. 15	May 20
Avalon Tel.	.10	Jun. 30	Jun. 1
Barber-Ellis	1.00	Jun. 15	May 31
Do 7% pf	1.75	Jul. 15	Jun. 30
Beaver Lumb.	.25+‡.25	Jul. 2	Jun. 10
Do A	.25	Jul. 2	Jun. 10
Do pf	.35	Jul. 2	Jun. 10
Belgium Sts. pf	.25	Jul. 1	Jun. 10
Bell Tel.	.55	Jul. 15	Jun. 15
Biltmore Hats	.10	Jul. 15	Jun. 15
Do A	.25	Jul. 15	Jun. 15
Bird Construct.	.60	Jun. 30	Mar. 15
Do	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Blais Tel. Inc.	.25	Jun. 15	May 31
Bowater Corp. 5% pf	.62½	Jul. 1	Jun. 3
Do 5½% pf	.68¾	Jul. 1	Jun. 3
Bowater Mersey Pap pf	.68¾	Jul. 1	May 27
Bralorne-Pioneer M.	.10	Jul. 29	Jul. 8
Brazilian Tr. 6% pf	1.50	Jul. 2	Jun. 15
Br. Am. Bk. Nte.	.50	Jun. 15	Jun. 1
Br. Am. Oil	.25	Jul. 2	Jun. 3
B.C. Elec. 4% pf	1.00	Jul. 1	Jun. 6
Do 4¼% pf	.53	Jul. 1	Jun. 6
Do 4½% pf	.56	Jul. 1	Jun. 6
Do 4¾% pf	1.19	Jul. 1	Jun. 6
Do 5% pf	.63	Jul. 1	Jun. 6
Do 5% pf '56 ser.	.63	Jul. 1	Jun. 6
Do 5½% pf	.69	Jul. 1	Jun. 6
B. C. Power	.35	Jul. 15	Jun. 24
B. C. Tel. 6¼% pf	■1.56	Jun. 15	May 31
Brooke Bond pf	.26	Jul. 15	Jun. 15
Building Prod.	.45	Jul. 2	Jun. 17
Bulolo Gold	.25	Jun. 10	May 20
Burlington Steel	.15	Jul. 4	Jun. 10
Burns & Co.	.20	Jul. 29	Jul. 8
Do	.20	Oct. 29	Oct. 7
Burrard D.D. "A"	.11	Jun. 15	May 27
Butterfly Hose pf	3.50	Jul. 30	Jun. 30
Calgary Pwr.	.10	Jul. 15	Jun. 15
Do 5% pf	1.25	Jul. 2	Jun. 3
Campbell R.L.M.	.08½	Jul. 27	Jun. 28
Can. Cement pf	.32½	Jun. 20	May 20
Can. Foils	.15	Aug. 15	Jul. 29
Do A pf	.15	Aug. 15	Jul. 29
Can. Fdries. & Forg A	.37½	Jun. 15	May 31
Can. Malting	.50	Jun. 15	May 13
Do 4½% pf	.29½	Jun. 15	May 13
Can. Perm. Mtge.	.50	Jul. 2	Jun. 15
Can. Safeway pf	1.10	Jun. 30	Jun. 1
Can. Steamship pf	.31½	Jul. 4	Jun. 1
Can. Wire & Cable B	.05	Jun. 15	May 31
Do A	1.00	Jun. 15	May 31
Canadian Arena	2.00	Jun. 30	Jun. 9
Cdn. Bk. of Com.	.45	Aug. 1	Jun. 30
Cdn. Brew.	.40	Jul 2	May 31
Cdn. Bronze	.37½	Aug. 1	Jul. 11
Do 5% pf	1.25	Aug. 1	Jul. 11
Cdn. Canners A	.18¾	Jul. 2	Jun. 1
Cdn. Celanese	.25	Jun. 30	May 27
Do $1.75 pf	.43¾	Jun. 30	May 27
Do $1.00 pf	.25	Jun. 30	May 27
Cdn. Drawn Steel	.25	Jul. 15	Jun. 30
Do 60c pf	.15	Jul. 15	Jun. 30
Cdn. Gen. Elec.	2.00	Jul. 4	Jun. 15
Cdn. Gen. Secs. A & B	.25	Jun. 15	May 31
Cdn. Hydrocarbon	.10	Sep. 30	Sep. 8
Cdn. Ice Mach. A	.20	Jul 2	Jun. 18
Cdn. Industries	.10	Jul. 29	Jun. 30
Do 7½% pf	.93¾	Jul. 15	Jun. 15
Cdn. Ing-Rand	.25	Jun 23	Jun. 9
Cdn. Int. Pwr. 6% pf	.75	Jun. 30	Jun. 15
Cdn. Oil Cos. 4% pf	1.00	Jul. 2	Jun. 2
Do 5% pf	1.25	Jul. 2	Jun. 2
Do 8% pf	2.00	Jul. 2	Jun. 2
Cdn. Vickers	.15	Jul. 15	Jun. 30
Cassiar Asb. Corp	.10+.05	Jul. 22	Jun. 30
Cent.-Del Rio Oils	■.10	Jun. 15	May 20
Chartered Trust	.50	Jul. 2	Jun. 15
Chateau-Gai Wines	.50	Jun. 13	Jun. 6
Cochenour-Wns	.07	Jun. 9	May 18
Chrysler Corp.	†.25	Jun. 14	May 19
Commercial Accept.	.04	Jun. 30	Unstated
Commonwealth Int. Corp.	.08	Jul. 15	Jun. 15
Confed. Life Ass.	.50	Jun 15	Jun. 1
Do	.50	Sep 15	Sep. 1
Do	.50	Dec 15	Dec. 1
Cons. Div. Std. Sec. pf.	1.00	Jun. 15	May 13
Cons. Paper Corp.	.40	Jul. 15	Jun. 3
Cons. Theat. A	.13	Sep. 1	Aug. 8
Do A	.12	Dec. 1	Nov 8
Consumers Gas	.25	Jul. 2	Jun. 15
Do 5½% pf ser. A	1.37½	Jul. 2	Jun. 15
Do 5½% pf ser. B	1.37½	Jul. 2	Jun. 15
Cont. Can.	†.45	Jun 15	May 20
Do $3.75 pf	†.93¾	Jul 1	Jun. 15
Continental Life	1.30	Aug. 1	Jul. 22
Corp. Inv. A & B	.08	Jun. 21	May 20
R. L. Crain	.10	Jun. 30	Jun. 10
Do	.10	Sep. 30	Sep. 9
Crown Trust	.25	Jul. 4	Jun. 21
Crown Zell. (Can.) A	.25	Jul. 1	Jun. 10
Crown Zell. Corp.	†.45	Jul. 1	Jun. 10
Crush Int.	.05	Jul. 15	Jul. 4
Do pf	1.62½	Aug. 1	Jul. 13
David & Frere A	.75	Jun. 30	Jun. 15
Detroit & Can. Tunnel	†.25	Jul. 30	Jul. 20
Distillers Corp.-Seag.	.30	Jun. 15	May 25
Dome Mines	.17½	Jul 29	Jun. 30
Dom. Comp. Fd.	.08	Jun. 30	Jun. 15
Dom. Corset	.25	Jul. 1	Jun. 17
Dom Div. Fd.	.08	Jun. 30	Jun. 15
Dom. Fabrics	.15	Aug. 1	Jul. 15
Do pf	.37½	Aug. 1	Jul. 15
Dom. Fdries.	.35	Jul. 2	Jun. 10
Do 4½% pf	1.12½	Jul. 15	Jun. 24
Dom. Glass	.55	Jul. 15	Jun. 27
Do pf	.17½	Jul. 15	Jun. 27
Dom. Life	.50	Jun. 30	Jun. 24
Do	.50	Sep 30	Sep. 26
Do	.50	Dec 31	Dec. 26
Dom. Scot Inv. com.	.40	Jun. 30	Jun. 16
Dom. Steel & Coal Corp.	.10	Aug. 1	Jul. 8
Dom. Stores	.31½	Jun. 15	May 16
Dom. Tar & Chem. com.	.15	Aug. 1	Jul. 2
Do pf	.25	Jul 2	Jun. 1
Dover Ind.	.15	Sep. 1	Aug. 12
Do 6% pf	.15	Jul. 1	Jun. 11
Do 6% pf	.15	Oct. 1	Sep. 12
East Koot. Pwr. pf	1.75	Jun. 15	May 31
East Can. Sav. & Loan	.25	Jul. 2	Jun. 20
Easy Wash. Mach. 1st pf	.25	Jun. 15	May 31
Economic Inv. Tr.	.30	Jun. 30	Jun. 16
Eddy Match	.37½	Jun. 30	Jun. 11
Do 6% pf	1.50	Jun. 30	Jun. 11
Eddy Pap.	.37½	Jun. 15	May 16
Do A	.25	Jun. 15	May 16
Electrolux Corp.	†.30	Jun. 15	May 16
Emco Ltd.	.12½	Jul. 22	Jun. 22
Falconbridge Nickel	.60+‡.15	Jun. 15	May 20
Famous Players	.37½	Jun. 10	May 25
Fanny Farmer	†.25	Jun. 30	Jun. 15
Fashion Craft pf	1.25	Jul 2	Jun. 20
Fittings Ltd. A	.30	Jul. 1	Jun. 7
Fleetwood Corp.	■.13½	Jun 15	May 27
Ford Motor Co.	†.60	Jun. 13	May 13
Ford Motor of Can.	1.25	Jun. 15	May 13
Foundation Co.	.12½	Jul. 15	Jun. 23
Fraser Cos.	.30	Jul. 25	Jun. 30
C. E. Frosst	.15+‡.05	Jun. 15	May 31
Gen. Electric	†.50	Jul. 25	Jun. 17
Gen. Motors	†.50	Jun. 10	May 12
Gatineau Pwr.	.40	Jul. 1	Jun. 1
Do 5% pf	1.25	Jul. 1	Jun. 1
Do 5½% pf	1.38	Jul. 1	Jun. 1
Giant Yell. G.M	.10+‡.05	Jun. 27	May 27
Goderich Elev.	.50+‡.25	Jul. 1	Jun. 15
Goodyear Tire	1.00	Jun. 30	Jun. 10
Do pf	.50	Jul. 30	Jul. 8
Gord. Mackay A	.12½	Jun. 15	Jun. 1
Do B	.12½	Jun. 15	Jun. 1
Grafton & Co. A	.25	Jun 15	May 25
Do	.25	Sep 15	Aug 25
Do	.25	Dec 15	Nov 25
Grand & Toy	.45	Jun. 30	Jun. 17
Gt. Lakes Pwr. pf	.31½	Jun. 30	Jun. 1
B. Greening Wire	.05	Jul. 2	Jun. 15
Greyhound Lines	.18½	Jun. 30	Jun. 1
Gulf Oil Corp.	†.25	Jun. 10	May 6
Gunnar Mines	.50	Oct. 1	Sep. 2
Hahn Brass	.15	Jul. 1	Jun. 9
Do 5% pf	.22½	Jul. 1	Jun. 9
Halton & Peel Tr. & Savs.	.10+‡.05	Jul. 15	Jun. 30
Ham. Cotton 5% pf	1.25	Aug. 15	Aug. 5
Hardee Farms pf	1.63	Jul. 1	Jun. 10
Harding Carp.	.15	Jul. 1	Jun. 15
Hendershot Pap. Prod.	▲3.00	Jul. 4	Jun. 15
Highland-Bell	.10	Jun. 30	Jun. 8
Hinde & Dauch	.45	Jun. 24	May 31
Do	.45	Sep. 23	Aug. 31
Hollinger Cons.	.06+‡.06	Jun. 30	Jun. 2
Home Oil A	.12½	Jul. 1	Jun. 10
F. W. Horner A	.12½	July 2	Jun. 1
How. Smith Paper	.30	Jul. 29	Jun. 30
Do pf	.50	Jul. 29	Jun. 30
Howe Snd †2% stk. div		Jun. 20	Jun. 3
Hubbard Felt	.25	Jul. 1	Jun. 10
Do A	.75	Jul. 1	Jun. 10
Hudson Bay M. & S.	.75	Jun. 13	May 24
Hughes-Owens A	.20	Jul. 15	Jun. 15
Do 6.4% pf	.40	Jul. 15	Jun. 15
Huron & Erie Mtge	.47½	Jul. 1	Jun. 15
Imp. Invest. A & B	.12½	Jun. 30	Jun. 15
Do 6¼% pf	.31½	Jul. 31	Jul. 15
Do $1.40 pf	.35	Jun. 30	Jun. 15
Imperial Life Ass.	.60	Jul. 1	Jun. 17
Imperial Oil	.30	Jun. 30	Jun. 7
Imp. Tobacco	.12½	Jun. 30	Jun. 1
Indust Accept.	.45	Jun. 30	Jun. 3
Do 4½% pf $100 par	1.12½	Jun. 30	Jun. 3
Do 4½% pf $50 par	.56½	Jun. 30	Jun. 3
Do 5½% pf	.68¾	Jun. 30	Jun. 3
Ing. Mach. & Tool A	.12½	Jul. 2	Jun. 15

(Continued on page 45)

Mining Stocks

WEEK ENDED JUNE 3, 1960

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last May 27	Week Ending June 3 High	Low	Close or latest
.40	.25	Abacus	10875	.30	.28	.25	.27
.11½	.06	Acadia Ur.	17000	.07	.07	.07	.07
.06½	[illegible]	Ad Astra	5500	.05	.05	.04	.04
3.65	2.60	Advocate	10025	3.50	3.55	3.45	3.45
.15	.11	Agassiz	nil	..	..	A.15	.15
.78	.60	Agnico *.06	10278	.69	.70	.68	.68
.44	.34	Akaitcho	1660	.39	.39	.38	.38
.07½	.04	Alba	6200	.05	.05	.04	.04
13.25	9.20	Algom §▲▲2.50	1785	11.25	11.25	10.50	10.50
.20	.10	Alscope	4000	.11	.11	.10	.10
.26	.16½	Amal Lard	3000	.21	.20½	.20	.20
.10	.06½	Amal R M	7450	.07	.08	.07	.07
.04	.03	Amer'm	4000	.03	.03	.03	.03
.65	.50	Am-Neph .04	3016	.54	.53	†.50	.50
.90	.47	Anacon	4367	†.46½	.50	†.45	.50
13.12½	7.50	Anglo-Hur .50	970	7.70	7.60	7.50	7.50
.27	.15	Anglo-Rou	6000	.16	.16	.15	.16
.35	.09	Ansil	17642	.09	.10	.09	.09
.08½	.04½	Anthonian	1200	.04½	.04½	.04½	.04½
.07	.03½	Arcadia warr	4000	.05	.04	.04	.04
1.02	.70	Area	2800	.70	.75	.73	.73
.10	.06	Arjon	2500	.08	.07	.06½	.06½
.08	.04	Arno	6400	.04	.05	.04½	.04½
.60	.33	Assoc. A'cadia	9323	.39	.40	.37	.39
2.10	1.10	At. Coast Cop	1600	1.15	1.20	1.10	1.20
.12	.04	Atlas Sulp.	167	.04	†.02½	†.02½	†.02½
.08½	.05	Atlas Y'fe	2000	.06	.06	.05	.06
.13½	.07½	Atlin Ruff	3500	.08	.09½	.07½	.09
.38	.23	Augustus	5613	.26	.27	†.20	.25½
.11	.05	Aumacho	17000	.06	.06½	.05	.06
.19	.06	Aumaque	33000	.08	.08½	.07	.07½
2.95	2.21	Aunor .16	1500	2.50	2.55	2.45	2.48

B

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
.20	.11	Baker Talc	nil	..	B.11	A.15	.11
.05	.03½	Band Ore	nil	..	B.03½	A.04	.03½
.32	.19	Bankeno	3500	.21	.24½	.23	.24½
.09½	.07½	Bankfield	4000	.09½	.09½	.07½	.07½
1.63	1.30	Barnat	51225	1.36	1.50	1.36	1.47
.05	.04	Barvallee	nil	..	B.04	A.05	.04
.55	.42	Barymin §.03	3000	.44	.43	.43	.43
.17	.12	Base Metals	3800	.13	.13	.12	.12
.12½	.06	Baska	6500	.07	.07	.06½	.07
.43	.16	Bateman	3800	.20	.20½	.16	.16
.05	.03	Beatrice	3500	.03½	.03	.03	.03
.24	.10	B'Tie'Dug	10733	.13	.14½	.12	.14
.45	.40	Beauce Placer	1000	.40	.41	.40	.40
.18	.07	Beaver L'ge	22500	.08	.08	.07	.08
.75	.51	Belcher	21850	.55	.60	.53	.53
.55	.25½	Bellechase	2000	.30	.29½	.26	.28
.06½	.04	Belle-Chib.	2000	.04½	.05½	.04	.05½
.40	.16	Belleterre	nil	..	B.19	A.24	.16
.92	.65	Bethle'm	23200	.72	.80	.70	.70
.19	.11	Bevcon	2242	.11½	.11	.11	.11
.15½	.07	Bibis-Yuk	100509	.08	.10½	.07	.09
.67	.44	Bicroft	1733	.52	.50	.50	.50
.14	.07	Bidcop	15900	.07½	.10	.07½	.09
.27½	.09	Black Bay	6900	.12	.10½	.09	.09
.07	.04	Bordulac	18500	.04	.06	.04	.05
.08	.04½	Bornite	1000	.05	.04½	.04½	.04½
.65	.33	Bouzon	42600	.41	.43	.40	.42
.08	.05	Boymar	13500	.05	.05½	.05	.05½
5.55	4.60	Bralorne-P .40	1945	5.20	5.25	5.20	5.20
.52	.40	Broulan	49900	.43	.43	.40	.43
5.40	2.80	Brunswick	1550	3.35	3.35	3.15	3.15
.12½	.06½	Buffadison	14000	.07	.07½	.06½	.07
2.25	1.60	Buffalo Ank	2600	1.76	1.77	1.70	1.77
.08	.05½	Buff RL	6000	.07½	.07	.05½	.05½
5.00	3.90	Bulolo *25	300	4.75	4.75	4.50	4.50
.09½	.06½	Bunker Hill	nil	..	B.06	A.08	.06½
.24	.11	Burnt Hill	6000	.12	.14	.13	.14
.10	.06¼	Burrex	500	.07½	.10	.10	.10

C

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
.20	.08	Cable	2000	.10	.10½	.10½	.10½
.16	.12	Cadamet	5400	.13	.12½	.12	.12
.06	.03½	Calumet	1100	.03½	.04	.03½	.04
6.90	4.30	Camp Chib	23098	5.45	5.85	5.50	5.85
14.50	9.75	Camp RL .35+*.05	300	11.00	11.50	11.37½	11.50
		Canada					
1.65	1.35	Can Tung	23225	1.51	1.65	1.51	1.63
		Canadian					
.08	.05	Canadian Ast.	19500	.05	.05	.05	.05
.60	.25	Cdn. Dyno.	8350	.33½	.34	.33	.34
.68	.42	Cdn Mal	36725	.49	.56	.48	.53
.27	.11	Cdn N Inca	20300	.12	.13	.11	.11
.43	.22	Cdn N'West	28000	.35	.33	.29	.33
.06	.04	Cdn Thor	7000	.04	.04	.04	.04
.07	.04	Canalask	3480	.05	.04½	†.03	†.03
.15½	.10	Canam	2000	.10½	.10½	.10½	.10½
.16½	.12	Candore	2500	.12½	.12½	.12¼	.12½
1.47	.82	Can-Erin	35400	.93	.93	.86	.87
.60	.45	Canorama	47413	.50	.53	.49	.49
.05	.03	Canuba	nil	...	B.03	A.05	.03
.06	.04½	Canusa	600	.03½	.05	.04½	.05
.09	.06	Captain	11000	.06½	.07½	.06½	.06½
.11	.05	Carbec	2100	.05½	.05½	.05½	.05½
1.18	.80	Cariboo	6500	.85	.83	.82	.83
.23	.09	Cartier Q.	10160	.12	.12	.09	.09
		Cassiar Asb.					
13.75	10.87½	.40+*.15	7370	12.25	12.25	11.87½	12.25
.49	.25	Cayzor	6100	.31	.36	.28	.30
.05½	.03	Cen. Man.	nil	...	....	....	.03
1.40	1.01	Cen. Pat.	2350	1.16	1.15	1.10	1.10
.15	.09	Cen. Porc.	4500	.09	.10	.09	.09
3.20	167	Chemalloy	19690	2.10	2.10	2.00	2.04
.05½	.02½	Cheskirk	16500	.03	.03	.02½	.02½
.09½	.04½	Chess	6000	.04½	.04½	.04½	.04½
.42	.22	Chesterville	30500	.29	.30	.27½	.29
.19	.08	Chib. Cop.	1000	.11	.10	.10	.10
.55	.25	Chib. Jac.	34000	.28	.33½	.30	.32
.15	.09	Chib. K'rand	nil	...	B.03	A.06	.09
.80	.48	Chib. Min.	1600	.50	.50	.50	.50
.67	.50	Chimo	14400	.55	.57	.51	.57
.08	.04	Chipman	nil	...	B.04	A.04½	.04½
5.10	3.00	Chromium	300	4.30	4.25	4.20	4.25
.10	.06	Cleveland	11500	.09½	.10	.09	.10
3.25	2.78	Cochen'r *.07	14950	2.90	2.90	2.80	2.89
.15	.12	Coin Lake	9700	.12½	.13	.12½	.13
†.36	†.30	Coleman A	nil	...	B.33	....	†.30
.36	.32	Do. B	nil	...	B.33	....	†.30
.42	.21	Comb. Met.	2660	.21½	.21½	.21	.21
.09	.03½	Cominga	nil	...	B.04	A.09½	.05
.60	.44	Coniagas	7300	.45	.48	.45	.48
.60	.43	Coniaurum	8125	.53	.60	.53	.59
.26	.12½	Con-Key	1000	.15	.13½	.12½	.12½
.08	.04	Cons. B'keno	4000	.05	.04½	.04	.04½
.10½	.06	C. Beta	10000	.06	.06	.06	.06
.08	.05	C. Bi-Ore	nil	...	B.04½	A.08	.06
.12	.06	C. Callinan	8375	.06½	.06½	.06½	.06½
.06½	.03	C. C. Cad	9000	.03	.04	.03	.04
3.85	3.20	C. Disc'y *.24	16085	3.40	3.35	3.20	3.25
.32	.17	C. Fenimore.	6455	.18	.19½	.17	.18
.07	.04	C. Gillies	8000	.05	.05	.04	.05
.46	.26	C. Gold. Arr.	6000	.33	.35	.32	.34
.72	.40½	C. Hall'well	45690	.47	.49	.42	.47
.39	.26	C. Marbenor	32300	.32	.39	.34	.39
.75	.50	C. Marcus	500	.75	.63	.63	.63
1.24	.69	C. Mogul	7640	.90	.90	.84	.88
.08	.05	C. Monpas	nil	...	B.05½	A.07	.05½
.26	.14½	C. Morrison	18700	.19	.22	.18	.20
1.73	.99	C. Mosher	9560	1.49	1.50	1.45	1.49
.22	.12	C. Negus	19930	.18	.19	.17	.18
3.45	1.50	C. New Pac.	1000	3.00	2.75	2.65	2.70
.06	.03	C. Nich.	19000	.04	.05	.03	.05
.54	.30	C. Northland	13000	.32½	.33	.30	.30
.12	.08½	C. Pershcourt	nil	...	B.08	A.10	.08½
.32	.22	C. Que. G.	900	.23½	.22	.22	.22
.06½	.04	C. Que. Y.	nil	...	B.04	A.05	†.02
.10	.05	C. Red Pop.	7355	.05	.05½	.05	.05½
.11	.06	C. Regcourt	3500	.07	.07	.06½	.06½
.08½	.04	C San'rm	12036	.05	.06	.04	.06
20.00	17.00	C. Smelt. .80	17885	17.75	18.50	17.75	18.25
.20	.17	C. Stand. M.	nil	...	....	A.15	†.15
.47	.28	C. Sud'ry	34450	.34½	.36	.31	.32½
.85	.63	C. Vauze	4000	†.57	.70	.63	.63
.47	.24	Cont. C. M	nil	...	B.21	A.24	.24
.45	.25	Cont. Potash	600	.25	.25	†.23	.25
4.30	3.15	Conwest *▲▲.06	2750	3.65	3.65	3.55	3.55
.34	.16	Copper Corp.	500	.16	.16	.16	.16
.14	.07	Copper Man.	8000	.08	.08½	.08½	.08½
1.80	1.08	Cop. Rand	76510	1.30	1.42	1.22	1.28
.40	.25	Coulee	13500	.34½	.37	.35	.35
.10½	.06½	Cournor	3000	.06½	.07½	.06½	.06½
.69	.26	Cowichan	6230	.30	.30	.26	.30
4.70	3.40	Craigmont	15125	4.35	4.70	4.45	4.55
.10	.09	Crestaurum	nil	...	B.09	A.12	.09
.13	.05	Croinor	1000	.06½	.07	.07	.07
.12	.05	Crowpat	5500	.07	.07½	.07	.07
.07½	.05	Cusco	2000	.05½	.05½	.05½	.05½

D, E, F

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
.20	.09	Daering	7500	.10	.10	.09	.09
.33	.20	D'Aragon	9100	.20	.25	.22	.22
.14	.09	Decoursey B.	2850	.09	.10	.09½	.09½
.29	.19	Deer Horn	23500	.24½	.26	.24	.24
.14½	.07½	D'Eldona	6700	.08	.08	.07½	.07½
.55	.42	Delnite	9200	.51	.53	.49½	.50
10.00	8.75	Denison	11615	9.10	9.15	8.75	9.05
.10	.08	Dickstone C.	nil	...	....	A.10	.10
.09½	.05	Dolsan	nil	...	B.06	....	.06
21.00	17.00	Dome .70	2100	17.75	17.87½	17.50	17.87½
.11	.06	Donalda	9000	.06	.06½	.06	.06
.22	.08	Duvan	6000	.09	.10	.10	.10
.08	.05	Duvex	22000	.05½	.05	.05	.05
.10	.05	East Amph.	6500	.06	.06	.05	.05
1.78	1.41	East Mal.	4495	1.42	1.42	1.41	1.41
1.90	1.40	East Sull.	4575	1.50	1.57	1.50	1.55
1.54	.89	Elder	183100	.98	1.08	.89	1.05
.25	.14	Eldrich	1000	.15	.14	.14	.14
.09½	.06	El Sol	9700	.06	.07	.06	.06
.33	.19	Eureka	8425	.21½	.25	.20	.24
.16	.09	Fab. Met.	19800	.10	.11	.10	.10
		Falconbridge					
33.87½	27.50	1.20+*.15	6567	31.87½	32.25	31.75	32.25
.05	.03	Fano	2400	.03	.03	.03	.03
.91	.62	Faraday	5150	.70	.71	.68	.68
.13	.07	Farw't M.	1000	.07	.07	.07	.07
.85	.40	Fatima	22000	.48	.51	.45	.48½
.00½	.00½	Flin Flon	nil	...	B.00¼	A.01	.00½
.05	.03	Fontana '49	500	.03	.03	.03	.03
.50	.30	Forty-Four	nil	...	B.33	....	†.39
.09	.04	Francoeur	1400	.04	.04	.04	.04
.07	.03	Friday	4500	.04	.05	.05	.05
2.10	1.40	Frobisher	23740	1.80	1.82	1.76	1.77
88.50	81.50	Do. 4% deb.	140	88.00	88.50	87.00	88.50
.10	.05	Fundy Bay	10500	.05½	.05½	.05	.05

G, H

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
.07	.04½	Gaitwin	8500	.06	.06½	.05½	.06½
23.00	20.00	Gaspe Cop.	1500	20.00	20.00	20.00	20.00
18.25	15.00	Geco	2435	17.75	17.75	16.87½	17.12½
.14	.08	Genex	nil	...	B.08	A.09	.08
1.10	.70	Geo-Scient.	1502	.75	.70	.70	.70
.30	.15½	Giant Mas.	5180	.22½	.24	.20	.22
		Giant Y'fe					
12.37½	9.00	.40+*.05	2425	9.90	9.75	9.00	9.00
.37	.16	Glacier	500	.18	.16	.16	.16
.08	.05	Glenn Ur.	nil	...	B.05	A.06	.05
.19	.14½	Goldale	nil	...	B.15	A.17½	.14½
.01	.00½	Gold Lake	1000	.01	.00½	.00½	.00½
.70	.30	Gold. Age	40100	.50	.68	.50	.68
.40	.20	Goldfields	nil	...	B.20	A.21	.20
.30	.16	Goldray	7298	.20	.21	.18	.19½
6.50	5.80	Granby	nil	...	B5.50	....	5.80
.17½	.09½	Grandroy	2725	.09½	.10	.09½	.10
1.40	1.00	Granduc	3825	1.20	1.20	1.15	1.15
†.10	†.10	Grandview	nil	...	B.10	A.16	†.10
....	....	Great Falls	nil	...	B.01¼	....	.01
.05	.02	Greyhawk	7000	.02½	.02½	.02	.02
.09	.05½	Gui-For Ur.	2000	.06	.06	.05½	.05½
.11	.05	Gulch	3500	.06	.06	.06	.06
.07½	.04	Gulf Lead	2500	.04½	.05	.04½	.05
10.87½	6.90	Gunnar *1.25	12503	7.35	7.50	7.05	7.05

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last May 27	Week Ending June 3 High	Low	Close or latest
1.00	.08	Do. warr.	6640	.09	.10	.08	.08
.10	.04½	Gwillim L.	79250	.05	.08½	.05	.07½
.07	.03	Haitian	3100	.03½	.03½	.03½	.03½
2.50	1.40	Hallnor *07	530	1.75	1.60	1.40	1.40
.16	.10	Hard Rock	16100	.12	.13	.12	.12½
.12	.06	Harr. Min.	1500	.06½	.06½	.06½	.06½
.20	.15	Hasaga	nil	...	B.15	A.18	.15
.15	.06	H'd of Lakes	16500	.07	.07	.06	.06
.36	.23	Headway	27900	.32	.34	.31	.31
.08	.04	Heath	9500	.04½	.04	.04	.04
1.80	1.46	High.-Bell *.10	500	1.70	1.70	1.70	1.70
		Hollinger					
29.87½	21.75	.24+*12	3935	24.25	24.75	23.37½	23.50
3.25	2.31	Howey Cons.	600	2.45	2.45	2.45	2.45
4.00	2.90	Hoyle	2360	3.40	3.40	3.30	3.40
51.75	43.00	Hud Bay 3.00	3077	45.50	46.50	45.50	46.50
.12	.09	Hugh-Pam	3000	.09	.09	.09	.09
.42	.24	Hydra Ex	17312	.24	.28	.24	.25

I, J, K, L

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
.50	.30	Inspiration	2500	.30½	.31	.30½	.31
.15	.09	Int. Ceramic	nil	...	B.09½	A.12	.10
.13½	.05½	Int. Molyb'm	12000	.06	.06	.05½	.05½
		Int. Nickel					
55.37½	50.00	*††▲.37½	13779	55.00	55.37½	53.87½	55.37½
1.75	.85	Irish Cop.	21273	.96	1.02	.90	.97
3.20	2.05	Iron Bay	2000	2.52	2.75	2.52	2.70
.62	.34	Iso M.	19800	.57	.58	.55	.55
.67	.24	Jack Waite	12500	.35	.33	.30	.30
1.40	.87	Jacobus	10800	1.11	1.10	1.08	1.09
.28	.15	Jaye	500	.18½	.18	.18	.18
.14	.08	Jellicoe	13000	.09	.09	.08	.08
.16	.07½	Joburke	2000	.09	.09	.08	.09
.29	.20	Joliet Que.	2400	.20	.21	.20	.20
.17	.09	Jonsmith	11100	.10	.10	.09	.09
.43	.25	R. J. Jowsey	8833	.26½	.28	.26	.27
.09½	.04½	Kenville	14000	.05½	.04½	.04½	.04½
22.62½	10.62½	K.-Addis'n .80	11107	12.25	12.12½	11.37½	11.75
3.80	1.55	Kilembe	800	2.25	2.15	2.15	2.15
1.80	.20	Do. warr. C	1200	.27½	.27½	.25	.25
.42	.26½	Kirk. Min.	6901	.29	.30	.27	.28
.10½	.06½	Kirk. Town.	2000	.07	.08	.08	.08
.06½	.03	Kontiki Lead	nil	...	B.04½	A.06	.05
.02	.00½	Koot. Base.	nil	...	B.01	....	.02
.40	.32	Kopan Dev.	1500	.35	.37	.35	.35
27.75	19.00	Labrador *.25	5045	20.00	20.00	19.00	19.00
.90	.62	Lake Cinch	1000	.66	.63	.63	.63
1.01	.50	L. Dufault	9250	.51	.52	.50	.50
.10	.06	L. Lingman	1500	.07	.07	.06½	.06½
.20	.14	L. Osu	1000	.16	.14½	.14½	.14½
4.50	3.90	L. Shore	1429	4.00	4.00	†3.80	3.90
.33	.30	L. Wasa	nil	...	B.31	A.32	.31
4.20	3.25	La Luz	510	3.50	3.50	3.50	3.50
4.75	2.95	Lamaque .20	3540	3.15	3.10	3.00	3.00
1.00	.60	Langis Sil.	20250	.64	.64	.60	.61
.63	.26	Latin Am.	91800	.55	.63	.52	.63
1.64	1.32	Leitch G. .06	16800	1.51	1.55	1.48	1.52
.09	.05	Lencourt	3900	.05	.05½	.05	.05½
.04	.02	Lexindin	14500	.02	.02	.02	.02
.06	.03	Lingside	3000	.03	.03	.03	.03
.20	.06	Lithium	1000	†.02	.06	.06	.06
1.93	1.61	Little L.L.	2550	1.61	1.65	1.61	1.65
.36¼	.19½	Lorado Ur.	44950	.35	.36	.34	.34½
.08	.01½	Do. warr.	11918	.04½	.06	.04½	.05
.08	.03½	Louvicourt	2000	.04½	.04½	.03½	.03½
.19	.10	Lyndhurst	5000	.11	.13	.10	.10
.15	.06	Lynx Yk.	9250	.06½	.07	.06½	.07

M

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
2.92	2.55	Macassa	2150	2.55	2.60	2.55	2.60
.32	.16	MacDonald	4000	.17	.18	.17	.17
.08½	.04	Macfie	1000	.04	.04½	.04½	.04½
1.18	1.00	Macleod	11250	1.02	1.02	1.00	1.00
		Madsen R.L.					
3.35	2.61	.10+*.05	5275	2.81	2.80	2.74	2.76
.10	.05	Magnet	25050	.05½	.06	.05	.05
.04	.02	Majortrans	15400	.03	.03	.02	.02
1.05	.75	Malartic	21550	.80	.86	.78	.86
.09	.03½	Maneast Ur.	8200	.03½	.03½	.03½	.03½
.99	.55	Manitou-B.	nil	...	B.55	A.64	.57
.17	.10	Maralgo	18087	.11	.11	.10	.10
.13	.07½	Marcon	8275	.08	.09½	.08	.08
1.33	.77	Maritimes	35200	.81	.83	.80	.80
.47½	.30	Martin McN.	348841	.42	.47½	.41	.45
.32	.12	Massval	825	†.10	.12½	†.10	.12½
.10	.06	Matachewan.	5559	.06	.07	.06	.06½
6.10	5.05	Mattagami	700	5.35	5.20	5.05	5.10
.13½	.08	Maybrun	2566	.09	.08	.08	.08
30.50	23.75	McIntyre 1.00	2607	24.50	24.62½	24.25	24.62½
.31	.15	McK. R.L.	4100	.16½	.17½	.16	.17½
.08	.05	McMarmac	4000	.05	.05	.05	.05
.48	.33	McWatters	8700	.35	.39½	.35	.39
.20	.15	Mentor Exp.	6100	.17	.18	.17	.17
1.15	.61	Merrill Is.	19685	.65	.69	.64	.67
.13	.07	Meta Ur.	5900	.07½	.08	.07½	.07½
.32	.15	Mid-Chib.	1000	.20	.18	.18	.18
.85	.45	Midrim	nil	...	B.53	A.56	.59
.17	.09	Midwest	37000	.14	.15	.10	.15
1.09	.70	Milliken L.	8686	.95	.95	.88	.88
.07	.04½	Mindamar	4000	.06	.05	.05	.05
12.62½	10.50	Mng Corp. *.25	1150	10.75	10.50	10.50	10.50
.10	.05	Min. Ore	7500	.08	.08½	.07	.07
.12	.08	Mogador	2500	†.07	.09	.09	.09
1.12	.60	Molyb'nite	2450	.65	.65	.60	.65
.80	.61	Moneta	5165	.63	.64	.62	.63
.25	.14	Monpre	nil	...	B.05	A.14	†.12
.61	.50	Mt. Wt. Iron	36818	.51	.51	.50	.50
.59	.27	Multi Min.	2500	.30	.31	.28	.29
.80	.35	Murray M.	686100	.33	.80	.60	.62

N

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
.20½	.09½	Nama Cr.	5000	.11	.11	.11	.11
.10	.03	Nat. Ex.	9500	.04	.04	.03	.03
.09	.04½	Nealon	6000	.05	.05	.04½	.04½
.15	.09	Nello Min.	nil	...	B.09½	A.12	.09
.17	.07	Nesbitt L.	7800	.08	.08½	.07	.08
.09	.04	N. Ainsworth	2000	.04½	.05	.05	.05
.07½	.04	N. Alger	2200	.04	.04½	.04½	.04½
.35	.25	N. Athona	4500	.25½	.28	.27	.27
.19½	.06	N. Bidle	13450	.07	.07	.06	.06
.43	.26	N. Calumt §.02	42600	.32	.39	.32	.38
.07	.05¼	N. Cronin	1000	.05½	.05¼	†.04½	.05¼
.16½	.09½	N. Delhi	6000	.12½	.10½	.10	.10
		N. Dick'n					
3.10	2.20	.10+*.03	2550	2.75	2.80	2.72	2.72
....	....	N. Far North	nil	...	....	A.20	.74
.19	.05	N. Formaque	4933	.06	.06	†.04	†.04
.09	.04½	N. G'dvue	nil	...	B.04½	A.05	.04½
.05	.03½	N. Hamil	nil	...	B.03½	A.04½	.04
.19	.07	N. Har'na	2000	.08	.09	.08	.09
1.04	.63	N. Hosco	36100	.73	.75	.71	.74
.07½	.06	N. Imperial	nil	...	B.04	A.06	.06½
.14	.04½	N. Indian	4300	.06½	.07	.05½	.07
.06	.04	N. Jack Lk	nil	...	B.04	A.06	.04
.09½	.05	N. Jason	5000	.05	.06	.05	.05
.13	.07	N. Kelore	16500	.07	.08	.07	.07
.25	.13	Newlund	3900	.14	.13½	.13	.13½
.42	.30	N. Man.	4400	.32	.33	.30	.30
1.27	.26	N. M'l'que	132550	.41	.42	.26	.30
.07	.04½	Newnorth	2000	.04½	.04½	.04½	.04½
.12	.04½	N. Rouyn	8000	.05½	.04½	.04½	.04½
.06	.02½	N. Santiago	20000	.03	.03	.02½	.03
.08	.03	N. Senator	5000	.03½	.04	.03	.04
.18	.12	N. Taku	nil	...	B.12½	A.18	.12
.90	.15	N.W. Amulet	nil	...	B.15	A.25	.15
.72	.35	Nickel M & S	11147	.36	.36	.35	.36
.75	.40	Nickel Rim	nil	...	B.34	A.42	.41
1.46	.75	Nipissing	5370	.78	.78	.75	.75
.07	.04	Nisto	14700	.05	.05	.04	.05
.09½	.05	Nocano	1500	.06½	.08	.06½	.08
.20	.11	Nor. Acme	nil	...	B.13	A.14	.15
48.75	37.50	Noranda 2.00	5780	39.50	39.75	37.75	38.00
1.17	.38	Norbeau	3500	.43	.43	.42	.42
.07	.03	Norgold	14500	.06½	.07	.05½	.06
.24½	.20	Norlartic	5200	.20	.22	.20	.21
3.70	2.90	Normetal *.10	3894	3.00	2.95	2.90	2.90
.13	.07½	Norpax	500	.08	.08	.08	.08
.12	.05	Norsym'e	6575	.08	.07	.06	.06
.08	.05½	N.A. Asb	500	.05½	.05½	.05½	.05½
.91	.40	N. Am. R.M.	nil	...	B.55	A.65	.55
1.30	.74	N. Coldstream	34762	1.00	1.04	.95	1.03
.59	.39	Northgate	4555	.43	.43	.40	.40
.38	.23	N. Goldcrest.	1500	.24	.24	.24	.24
1.25	.72	N. Rankin	18920	.75	.77	.72	.72
1.31	1.10	North Can.	940	1.10	1.15	1.15	1.15
1.41	.69	Northspan	2307	.85	.90	.82	.84
.81	.23	Do. warr.	300	.33	.31	.29	.29
.06	.03½	N.W Vent.	1000	.04½	.05	.05	.05
.15½	.09	Norvalie	1500	.09½	.09½	.09½	.09½
1.05	.80	N. Beaucage.	nil	...	B.35	A.85	.80
.17	.11	Nudulama	nil	...	B.11	A.14	.11

O, P

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
.16	.10	Obalski	11500	.10	.11	.10	.11
.10	.05	Obaska	2800	.05	.05	.05	.05
.80	.55	O'Brien	3200	.60	.59	.57	.59
.16	.09	Oka	nil	...	B.09½	A.12½	.09½
.15½	.11	O'Leary	2000	.12	.12	.11	.12
.23	.11	Opemisca	4600	.12	.13	.11	.12
8.60	5.25	Opemiska	18105	6.00	6.05	5.55	6.05
1.37	.80	Orchan	59900	1.23	1.23	1.18	1.21
.09½	.05	Orenada	2500	.05	.05	.05	.05
.37	.25½	Ormsby	2000	.27	.28	.26	.26
.35	.26	Osisko	3600	.26	.28	.26	.26
.18	.10½	PCE Explor.	1666	.11	.13	.11	.11
.77	.50	Pac. Nickel	392	†.48	†.49	†.49	†.49
.66	.57	Pamour P. §.04	4800	.62	.60	.57	.57
.14½	.06½	Paramaque	87500	.07	.10½	.07	.09
.23	.11	Pardee	10500	.15	.14	.11	.11½
.16	.09	Partridge	nil	...	B.02½	A.06	.09
4.40	3.00	Patino §▲.10	400	4.10	4.40	4.00	4.00
.66	.22	Do. B warr.	2000	.30	.30	.29	.29
2.85	2.40	Pato Con. .20	2825	2.55	2.55	2.40	2.40
.55	.15	Paudash	3500	.15	.15	.15	.15
.33	.16	Paymaster §.01	4060	.16	.16½	.16½	.16½
.39	.11	Peerless	3000	.12½	.12	.11	.12
3.15	2.40	P. Oreille *▲.25	500	2.55	2.55	2.50	2.50
.55	.11	Pennbec	9000	.15	.18½	.15	.18½
.21½	.13	Perron	1600	.13	.14	.14	.14
1.02	.70	Pickle Cr.§▲	4280	.75	.75	.70	.70
.07	.04	Pitch Ore	8600	.04	.04	.04	.04
.05	.03	Pitt G.	6000	.03	.03	.03	.03
12.62½	10.12½	Placer .50	4575	12.37½	12.50	12.00	12.50
.09½	.05	Porc. Prime	2000	.06	.06	.06	.06
.98	.35½	Portage	44125	.41	.41	.35½	.40
.42	.27	Powell R.	nil	...	B.27	A.33	.28
5.15	3.40	Preston §1.00	1655	3.55	3.65	3.50	3.65
3.25	2.15	Pronto *.60	5208	2.40	2.35	2.15	2.15
.71	.38	Prospectors	600	.40	.41	.40	.40
.08	.04	Purdex	18500	.04½	.05	.04	.04½

Q, R

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
.22	.13	Quatsino	5500	.20	.21	.19½	.21
.23	.08	Que. Ascot	20249	.10	.10	.08½	.09
.29	.14	Que. Chib.	14750	.15	.17	.14	.17
3.85	1.27	Que. Cobalt.	5450	3.25	3.30	3.10	3.25
.19	.12	Que. Cop.	8400	.12½	.13	.12½	.13
.06	.03	Que. Lab.	19500	.03	.03	.03	.03
3.50	2.50	Que. Lith.	1000	2.55	2.60	2.50	2.60
.13½	.10	Que. Man.	1000	.12½	.11	.11	.11
.66	.45	Que. Met.	31000	.54	.62	.50	.61
.17	.10½	Que. Smelt.	5050	.12	.11	.10½	.10½
.01	.00¼	Do. warr.	nil	...	B.00¼	A.01	.00¼
.16	.11	Queenston C.	9200	.11	.11	.11	.11
11.87½	8.65	Quemont *.40	2950	9.20	9.05	8.65	8.85
.78	.53	Radiore	17800	.57	.56	.53	.53
.38	.20	Rainville	nil	...	B.18	A.21	.20
.68	.45	Rayrock	18325	.48	.49	.47	.48
.60	.24	Realm	161600	.28	.37	.24	.35
.00¼	.00¼	Red Cloud	nil	...	B.00¼	....	.00¼
.05	.03	Red Crest	5400	.03	.03	.03	.03
.03	.01	Red Hawk	4000	.01	.01	.01	.01
		Reeves McD.					
2.10	1.50	*.20	100	2.00	1.80	1.80	1.80
1.85	1.47	Renabie §.10	800	1.65	1.64	1.63	1.64
.46	.25	Rexspar	13200	.35	.34	.29	.32
.05	.00½	Rice Lake	nil	...	B.02	A.02½	.02
.08½	.04	Rio-Rup.	500	.05	.05	.05	.05
		Rix-Athabasca					
.26	.13	▲▲§.05	5350	.17	.17½	.16½	.16½

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last May 27	Week Ending June 3 High	Low	Close or latest
.43	.20	Roberval	nil	...	B.19	A.24	.22
.13	.09	Roche. M.	21500	.09	.10	.09½	.10
.35	.15	Rockwin	11600	.17	.17½	.15	.16½
.09	.06	Rowan Cons.	5000	.06	.07	.06	.06
.13	.09	Ryanor	nil	...	B.09	A.11	.09

S

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
6.50	4.75	St. Law. Riv.	41495	5.70	6.25	5.75	6.25
.73	.48	San Antonio.	20411	.57	.73	.58	.72
.13	.07	Sand River	9700	.08	.09	.07½	.08
.24½	.15	Satellite	nil	...	B.15	A.17	.15
....	....	Scotia Gold	nil	...	....	A.00½	.01½
1.01	.70	Sheep Cr. *.03	19250	.82	.84	.80	.83
		Sherritt G.					
3.25	2.55	*.10	28018	2.65	2.84	2.61	2.80
4.50	3.30	Sigma M. .20	100	3.35	3.40	3.40	3.40
.34	.17	Silbak Prem.	30200	.26	.26	.23	.26
.43	.27	Silver M.	1000	.32	.31	.31	.31
.07	.03½	Silver R.	nil	...	B.03¼	A.05	.03½
.32	.16½	Silver Stand.	500	.20	.20	.20	.20
1.09	.87	Siscoe §.04½	10800	.89	.90	.87	.90
.06	.02½	Skeena	14000	.02¾	.03	.02¾	.03
.38	.08	South-Duf.	67900	.20½	.25	.21	.24
.12	.05	Standard G.	5500	.05	.05	.05	.05
.46	.25	Stanleigh	26040	.39	.40	.38	.38
.13	.06	Do warr.	3080	.06½	.08	.06	.06
.56	.27	Stanrock	1180	.30	.28	.28	.28
.01	.00½	Star Lake	nil	...	B.00¼	A.01	.01
1.90	1.15	Star Land Ex.	nil	...	B1.50	A1.95	1.25
.07	.04	Starrat O.	8000	.04	.04	.04	.04
.06	.03	Steeloy	7000	.03	.03½	.03	.03½
13.25	8.60	Steep Rock	20058	8.75	9.00	8.75	8.80
.22	.18	Sturgeon R.	3000	.18	.18½	.18	.18½
.10	.05	Sudbury G.	22800	.06	.07	.06	.07
1.85	1.40	Sullivan	3998	1.42	1.45	1.40	1.45
.26	.12	Sunburst	21905	.17	.21	.16	.21
.12	.11	Sunshine	nil	...	B.10	A.13	.12
1.04	.60	Sylvanite .06	44538	.83	.85	.78	.78

T, U

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
.10½	.07	Tache Lake	1000	.07	.07½	.07½	.07½
.69	.39	Taurcanis	2500	.48	.48½	.47	.48
.57	.37	Do. v.t.	1000	.44	.43	.43	.43
.19	.13	Taylor B.	nil	...	B.14	A.18	†.12
.13	.07	Tazin	500	.07	.07	.07	.07
2.80	1.60	T.-Hughes	11555	1.60	1.65	1.60	1.61
2.15	1.25	Temagami	17950	1.72	1.80	1.70	1.80
.40	.20	Territory	38030	.26	.25	.20	.24½
.98	.43	Thompson	15350	.82	.82	.74	.78
.07	.04	Tiara	6800	.04	.04½	.04	.04½
.16	.05	Tib-Explor.	11000	.05½	.06	.05	.05
.62	.41	Tombill	21505	.52	.51	.44	.45
.31	.24½	Torbrit S.	2400	.27	.27	.27	.27
.19½	.09½	Torwest	19000	.12½	.12	.10	.10½
.09½	.06	Towagmac	nil	...	B.06½	A.07½	.08
.18	.14	Trans. Res.	2800	.14	.14	.14	.14
.05	.02½	Trebor	5151	.03	.03	.02½	.03
.47	.23	Tribag	1500	.26	.25½	.25	.25
.17	.08	Trinity	2000	.09	.09	.09	.09
.12½	.06	Trojan	16425	.10	.10	†.08	.09½
.14	.08	Ultra-Shaw	1500	.06	.08	.08	.08
.24	.17	Union Min	2048	.17	.17½	.17½	.17½
5.20	3.45	United Asb.	12100	4.35	4.40	3.90	4.10
		United Keno.					
6.75	5.30	*.26+.04	2480	6.25	6.20	6.05	6.15
.28	.18	Un. N. Fort.	2200	.19	.19	.18½	.18½
1.25	1.01	Upper Can *03	5950	1.08	1.05	1.01	1.01
.01½	.00¾	Utica	nil	...	B.00¾	A.01½	.01

V, W

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
.02½	.01	Van'da '48	400	.02	.02	.02	.02
.50	.15	Vanguard	75300	.41	.50	.42	.45
28.00	21.75	Ventures .50.	6738	24.25	24.75	23.87½	24.00
.34½	.25½	Vespar	7167	.28	.28	.25½	.28
1.60	1.38	ViolaMac	5950	1.45	1.50	1.41	1.42
.12	.07	Virginia	500	.09	.09	.09	.09
6.90	6.00	Waite A. .80	1395	6.10	6.15	6.00	6.15
.10	.04	Weedon M.	4500	.04	.04½	.04	.04½
.04½	.03	Wendell	11500	.03	.03	.03	.03
.12	.07½	Werner Lk.	1000	.07½	.07½	.07½	.07½
.15	.08	West Ex.	2000	.08	.12	.12	.12
.05½	.02	West Mal.	13000	.04	.04	.02	.02
.07	.04	West Min.	nil	...	B.05	A.07	.04
.30	.12½	West. Surf	6025	.15	.17	.13	.15½
.06	.03	Westville	5500	.04	.04	.04	.04
1.64	1.10	Willroy	15890	1.20	1.25	1.16	1.24
1.05	.50	Do. warr.	nil	...	B.52	A.55	.60
.15½	.08½	Wiltsey C	15300	.09	.10	.08½	.09
.07	.05	Winchester	500	.05	.05	.05	.05
.14	.09	Windfall	857	.09½	.09½	.09½	.09½
.12	.01	Wpg. R. Tin.	nil	...	B.00½	A.01½	.01
1.40	1.01	Wright-Har.	1100	1.10	1.12	1.09	1.10

Y, Z

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
.27	.15	Yale Lead	13400	.16	.17	.15½	.15½
.09½	.05½	Yellorex	4000	.06	.06	.05½	.06
		Y'fe Bear					
1.12	.98	*.02½	18750	1.01	1.01	.98	1.00
.87	.56	H. G. Young	50200	.65	.65	.61	.63
.05	.03	Yukeno	9000	.03½	.03½	.03	.03½
.72	.58	Yukon-Con.§▪	5200	.66	.62	.58	.58
.29	.19	Zenmac	9750	.19½	.19½	.19	.19½
.29	.18	Zulapa	nil	...	B.19	A.20	.20

Oil Stocks

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
.21½	.15	Acme	7000	.16	.16	.15	.15½
.78	.60	Ajax	36840	.72	.78	.74	.76
.06	.03	Albedena	3500	.03	.03	.03	.03
.60	.37	Alta P. Cons.	1050	.40	.37	†.36	.37
.08½	.02	Aldina	5000	.02	.02	.02	.02
.36	.20	Allied Roxana	700	.22	.22	.22	.22
3.20	1.70	Alminex	2950	1.95	1.91	1.70	1.75
.06	.02½	Amalta	nil	...	B.04½	A.05	.03½
.12	.07	Amer. Leduc	15616	.08	.09½	.07½	.09
2.90	2.00	Amurex	nil	...	....	....	2.30
.65	.40	Anaconda	1000	†.40	.40	.40	.40
.14½	.07	Anchor	2000	.09	.07	.07	.07
7.60	5.00	Anglo-Am.*▪	nil	...	B4.30	A5.00	5.00
.89	.50	Asamera	nil	...	B.53	A.58	.55

B

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
8.00	5.40	Bailey-Sel. A	5135	5.70	5.90	5.55	5.85
19.00	16.62½	Do. 5% pf 1.25	25	†16.50	17.00	17.00	17.00
		Do. 5¾% pf.					
19.50	16.50	1.43¾	910	18.00	18.50	18.00	18.50
1.25	.96	Banff	700	1.02	1.02	1.00	1.02
.08	.02½	Bashaw	25000	.03	.02½	.02½	.02½
.06½	.03½	Bata	6000	.04½	.03½	.03½	.03½
.34	.19¾	Blue Crown.	47200	.26	.30¾	.26	.26
.25	.15	Bluewater	500	.15½	.15	.15	.15
.34	.15	Bonnyville	17200	.16½	.16½	.15	.16½
.75	.41	Bralsaman	nil	...	B.40	A.50	.41
2.65	1.90	Britalta	2875	2.05	2.10	2.03	2.10

C

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
.57	.41	Calalta	10300	.41	.43	.41	.42
21.75	13.50	Calg. & Ed. .10	4035	14.75	16.00	14.50	15.87½
3.55	3.25	Calvan	900	3.25	3.25	3.25	3.25
.63	.45	Calvert	4800	.45	.45½	.45	.45
		Canada					
1.35	1.00	Can. Oil L.	1450	1.04	1.06	1.04	1.04
.39	.10	Do warr.	1300	.14	.14	.13	.14
		Can So. Oil					
.75	.21	warr.	1700	.25	.28	.21	.22
5.25	2.95	Can. So. Pet.	1325	3.00	3.00	2.95	2.95
1.34	.94	Cdn. Chift'n	20200	1.00	1.03	.94	1.00
3.65	2.35	Cdn. Dev.	10640	2.60	2.65	2.35	2.35
2.60	1.61	Cdn. Exp. G.	25300	1.72	1.75	1.61	1.65
.03½	.02	Cdn. F'tune	nil	...	B.02	A.02½	.02½
.40	.27	Cdn. H. Cr.	3125	.34	.34	.31	.31
1.05	.71	Cdn. H'stead	4400	.75	.75	.71	.75
8.55	5.50	Cdn. Husky	5172	5.85	6.00	5.50	5.55
4.65	2.05	Do warr.	2420	2.40	2.40	2.25	2.30
12.62½	9.25	Cdn. Sup.	1370	9.65	9.65	9.55	9.60
1.25	.85	Cdn. Wil'ston	nil	...	B.50	A.75	.85
....	....	Carleton	nil	...	B.25	....	.43
.17	.10½	Castle O.	500	.10½	.10½	.10½	.10½
		Cent. Del Rio					
6.20	4.40	*▲▲.10	14835	5.00	5.15	4.90	5.05
1.30	.80	Charter	3700	.82	.83	.80	.80
.16	.11½	Claybar	500	.15	.15	.15	.15

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last May 27	Week Ending June 3 High	Low	Close or latest
.60	.50	Command	nil	...	B.50	A1.00	.50
.19½	.09	Commercial	1400	.09	.10	†.08	†.08
1.50	1.00	Commoil	nil	...	B1.15	....	1.15
2.65	2.10	Common P.	nil	...	B2.23	A2.50	2.23
.45	.22	Cons Dragon	97550	.34	.33	.28	.31
.45	.38	C. East C.	nil	...	B.38	A.40	.38
3.20	2.00	C. Mic Mac	4850	2.20	2.15	2.00	2.01
3.95	3.00	C. W Pet.	1275	3.50	3.40	3.25	3.40
3.60	2.20	Cree Oil warr.	19431	3.55	3.60	3.55	3.55
1.35	1.01	Crusade	9000	1.20	1.23	1.13	1.13

D, E, F

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
.22	.15	Dalhousie	22710	.16	.16	†.10	.15
1.04	.51	Dev. Palmer.	14099	.60	.61	.58	.60
9.00	6.60	Dome	4190	7.40	7.55	7.00	7.00
1.72	1.25	Dom. Lease.	10950	1.68	1.72	1.65	1.69
.02¼	.01	Dom. Min'ls.	nil	...	B.01	A.01½	.01
.56	.48	Dynalta	29800	.53	.56	.48	.52
1.53	1.10	Dynamic Pet.	302592	1.16	1.36	1.16	1.25
.05⅛	.01½	East Can.	6300	.05	.05⅛	.05	.05⅛
.05½	.02¾	Edoran	3000	.04½	.05	.04	.05
.07	.03½	Emp. Oil	4500	.04	.04	.03½	.04
4.70	2.91	Fargo	7225	3.10	3.10	2.91	3.10
1.90	1.15	Ft. St. John	1700	1.25	1.35	1.30	1.35
6.25	4.40	French Pt. pf.	1250	4.50	4.60	†4.30	4.60
.39	.20	Futurity	2000	.24	.22	.22	.22

G, H

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
.07	.04	Gaspe	nil	...	B.04	A.06	.04
.04	.02	Gateway	1000	.03½	.02½	.02½	.02½
1.25	.75	Gen. Pet. Dr.	200	.75	.76	.76	.76
1.10	.75	Do A	25	.75	†.71	†.71	†.71
.12	.10	Globe	50	†.08	†.08	†.08	†.08
.05	.03½	Gold. Sat.	nil	...	B.03½	A.04⅞	.04½
.05	.03½	Golden Sp.	5000	.04½	.04⅞	.04½	.04½
13.00	8.75	Gt. Plains	2900	9.40	9.45	9.25	9.35
2.05	1.50	Gridoil	nil	...	B1.05	A2.00	1.50
8.50	7.00	Hi-Tower *.40	nil	...	B8.00	A8.25	7.25
12.75	8.05	Home A 25	10717	8.45	8.50	8.05	8.30
11.75	7.45	Do. B	5122	7.90	7.80	7.55	7.55
14.50	9.90	Hud Bay O.	5082	10.12½	10.62½	10.12½	10.50

I, J, K, L

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
.37	.08½	Israel Cont.	nil	...	B.19	A.25	.25
.24	.14	Jump. Pound	3500	.16	.15	.15	.15
2.00	1.18	Jupiter	1000	1.30	1.25	1.25	1.25
.03	.01	Kenare	2000	.01¼	.01¼	.01¼	.01¼
.34	.18	Keno	2000	.21½	.21	.21	.21
2.20	1.72	Landa	10420	2.11	1.72	1.72	1.72
.06	.03½	Leamac	7000	.05½	.05	.03½	.03½
.09	.04½	Leduc Cal.	1500	.04¾	.04½	.04½	.04½
.25	.25	Lloydminster	nil	...	B.20	....	.25
.18	.08½	Long Is. P.	65600	.10	.12	.10	.11½
.67	.47	Long Pt. Gas	69200	.52	.64	.55	.59

M, N

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
.11	.05	Marigold	2700	.06	.06	.05½	.06
.02	.01½	Marvel	3000	.02	.01½	.01½	.01½
1.20	.90	Mayfair	nil	...	B.88	A1.00	1.02
2.34	1.50	Medallion	9507	1.60	1.60	1.50	1.55
.30	.18	Melton	nil	...	....	A.19	.18
.60	.43	Merit	9500	.52	.52	.46	.46
.14	.08¼	Merland	1500	.09	.10	.08¼	.08¼
.63	.36	Midcon	12500	.38	.39	.36	.37
.29	.20	Mill City	1110	.21	.20½	†.18	.20
.14	.05½	Mill Creek	nil	...	B.10	A.12	.11
.10	.02	Molusca	nil	...	B.02	A.05	.02
2.75	1.65	Nat. Pet.	2950	1.85	2.05	1.65	2.05
.08	.05½	N. Concord	nil	...	B.04	A.06	.06
.35	.20	N. Cont.	4200	.22	.22	.22	.22
.19	.10	N. Davies	9500	.12	.11	.10	.10
.04½	.02¼	N. Richfield	5125	.02¼	.03	†.02	.03
.05	.02	N. Spring.	5500	.03	.03	.02½	.02⅝
.68	.39½	N. Superior	14600	.50	.56	.52	.56
.12¼	.07	N. York	nil	...	B.06	A.08	†.05
.13	.07	Northcal	2050	.08	.07½	.07½	.07½
2.95	2.03	North Can.	200	2.27	2.03	2.03	2.03
		Do. 5½% pf.					
25.00	20.00	††$1.37	25	22.50	21.00	21.00	21.00
1.04	.35	Do. warr.	2340	.50	.43	.40	.42
.02½	.00⅝	N. Cont.	8000	.00¾	.01	.00⅝	.00⅝
.20	.12½	Northland	nil	...	B.16	A.16	.14
.09	.04½	Nuco	6500	.05	.05	.04½	.05
.09	.01½	Nu-Ridgeway	nil	...	B.02½	A.05	.02

O, P

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
.61	.36	Okalta	2500	.38½	.40	.37	.37
1.88	1.35	Oregon N.G.	nil	...	B.04½	....	1.35
12.62½	8.75	Pac. Pete.	16138	9.40	9.40	8.75	9.10
8.95	6.25	Do. warr.	2180	6.50	6.80	6.25	6.80
.50	.31	Palliser	nil	...	B.31	A.47	.32
.44	.31	Pamoil	14600	.31½	.34	.31	.31
3.35	3.05	Parker Dr. *.15	200	3.25	3.25	3.25	3.25
.40	.25	Peace River	8700	.31	.30	.26	.26
.85	.49	Permo pf.	13800	.51	.52	.49	.50
1.44	.74	Peruvian	nil	...	B.95	A1.05	1.00
1.17	.60	Petrol	13500	.68	.65	.61	.62
.85	.40	Phillips	10400	.50	.50	.40	.50
.95	.60	Place Gas	27400	.66	.66	.60	.60
.54	.17	Ponder	169125	.47	.54	.43½	.49½
2.90	1.70	Prairie	500	2.01	1.80	1.70	1.70
.21	.10	Prosper	2000	.12	.12	.11	.12
2.75	1.95	Provo	21311	2.05	2.10	2.02	2.05

Q, R

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
.05	.02½	Que. Oil D.	1000	.03	.03	.03	.03
.09	.05	Quonto	500	.05	.05	.05	.05
.11	.06	Ranchman's O.	nil	...	B.06	A.11	†.05
1.50	1.15	Ranger	1500	1.18	1.20	1.15	1.15
.06	.03	Reef Explor.	9000	.04	.04	.03	.03
.03	.03	Renfrew	nil	...	B.03	A.03½	.03
.10	.05	Rocky Pet.	6748	.05½	.05	.05	.05
.18	.11	Royal Can. V.	7150	.15½	.15	.11	.12
9.50	6.75	Royalite	3204	7.00	7.00	6.75	6.90
		Do. 5¼% pf.					
19.00	17.25	1.31¼	150	19.00	19.00	19.00	19.00

S

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
.79	.50	Sage	1500	.50	.60	.58	.58
1.04	.46½	Sapphire	2950	.50	.51	.50	.50
47.00	36.25	Do. 5% debs.	20	36.25	†36.00	†36.00	†36.00
1.20	.73	Sarcee P.	7650	.80	.87	.73	.80
.03	.01½	Sastex	nil	...	B.01½	A.03	.02
4.65	3.25	Security	3300	3.75	3.80	3.65	3.80
.05	.02	Share Oils	nil	...	B.02	A.02¾	.02
.04¾	.03	Silver City	nil	...	B.02	A.04½	.04½
.60	.40	Siscalta	2600	.49	.45	.40	.40
1.70	1.50	So. West Pete.	nil	...	B1.51	A1.75	1.70
.23½	.08	So. Union	22250	.09½	.10	.08½	.09½
.19	.11	Spooner	12100	.12	.12	.11	.11
.53	.33½	Stanwell	11800	.38	.39	.33½	.39
.05	.04½	Sturgeon	nil	...	B.04⅝	A.05	.04⅝
1.81	.90	Submarine	1700	1.01	.94	.90	.90

T, U, V

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
1.15	.55	Tidal Pet.	6450	.58	.59	.57	.58
.42	.15½	Titan	27200	.16	.17	.15½	.16
.65	.30	Tr. Can. Ex.	6900	.34	.32	.30	.32
.03	.02¼	Transfield	nil	...	B.02⅛	A.04	.02½
4.10	2.25	Triad	11635	2.60	2.65	2.45	2.50
.06	.03	Tri-Zone	nil	...	B.01	A.03½	.04
.18	.15	Turner V.	nil	...	B.14	....	†.14
1.25	.89	Un. Canso v.t.	2000	.97	.89	.89	.89
1.89	1.15	Un. Oils	42061	1.21	1.27	1.15	1.20
.07	.03	Vandoo	11300	.03½	.03½	.03	.03½
.72	.33	Van Tor	9281	.35	.35	†.31	.34

W, Y

High	Low	Company & Dividend ($)	♦Sales	Last May 27	High	Low	Close or latest
.13	.07	[illegible]ne	1200	.07½	.07½	.07½	.07½
.21	.13	Wespac	6500	.14½	.14	.13	.13
2.15	1.05	Westates	2874	1.35	1.35	1.30	1.35
.78	.50	W'burne	25360	.58	.58	.50	.50
1.88	1.15	W. Cdn. O&G	28501	1.37	1.41	1.18	1.22
.70	.40	Do. warr.	300	.42	.45	.45	.45
1.55	.82	W. Decalta	6858	1.05	1.07	.90	.90
3.50	3.25	W. L'holds	nil	...	B3.25	A3.50	3.50
.55	.25	W. Naco	2700	.28	.28	.25	.28
.09½	.06	W. Warner	4500	.06	.06½	.06	.06
.06	.03	Y'ke Can.	5500	.03½	.04	.03½	.04

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1960. §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. •After partial assets distribution. ††Dividend action deferred. §§Paid or declared after stock split. ▪Stock dividend.

Company Meetings

Date	Company	Place
Jun. 9	Milton Brick Co.	Toronto
Jun. 9	National Steel Car	Hamilton
Jun. 9	Nesbitt Labine Ur.	Toronto
Jun. 10	T. G. Bright Co.	Stamford Twshp., Ont.
Jun. 10	General Development Corp.	Miami
Jun. 10	Silknit Ltd.	Toronto
Jun. 11	Northland Util.	Edmonton
Jun. 11	Que. Lithium Corp.	Montreal
Jun. 13	Frobisher Ltd.	Toronto
Jun. 13	Roberval Mining	Montreal
Jun. 14	La Paix Gen. Ins.	Montreal
Jun. 14	P.C.E. Explorations	Toronto
Jun. 15	Bankeno Mines Ltd.	Toronto
Jun. 15	Cadamet Mines Ltd.	Toronto
Jun. 15	Sand River G.M.	Toronto
Jun. 15	Yukeno M.	Toronto
Jun. 16	Brunswick Min. & Smelt.	Fredericton, N.B.
Jun. 16	Eldrich Mines	Toronto
Jun. 16	North Rankin Nickel M.	Toronto
Jun. 17	Baska Uran. M.	Toronto
Jun. 17	Can. & Dom. Sugar Co.	Toronto
Jun. 17	Cdn. Home Ass.	Montreal
Jun. 17	Obaska Lake M.	Val D'Or, P.Q.
Jun. 17	Pacific Petroleums Ltd.	Calgary
Jun. 17	Que. Metallurgical Industries Ltd.	Ottawa
Jun. 17	Union Gas Co.	Chatham, Ont.
Jun. 20	Cree Oil of Can.	Toronto
Jun. 21	Barnat Mines	Malartic, P.Q.
Jun. 21	Bevcon Mines	Malartic, P.Q.
Jun. 21	East Malartic Mines	Malartic, P.Q.
Jun. 21	Malartic Goldfields	Malartic, P.Q.
Jun. 22	Anglo-Scand. Inv. Corp.	Montreal
Jun. 22	Delnite Mines	Deloro Township
Jun. 22	Dom. Equity Invest.	Montreal
Jun. 22	Dom. Textile Co.	Montreal
Jun. 22	Lake Shore M.	Kirkland Lake, Ont.
Jun. 22	Little Long Lac G.M.	Kirkland Lake
Jun. 22	Wright-Hargreaves M.	Kirkland Lake, Ont.
Jun. 23	Daering Explorers Corp.	Toronto
Jun. 23	Jack Waite M.	New York
Jun. 23	Sylvanite G.M.	Kirkland Lake
Jun. 24	Frobisher Ltd.	Toronto
Jun. 27	St. Maurice Gas Inc.	Montreal
Jun. 28	Brazilian Traction	Toronto
Jun. 29	Silverwood Dairies Ltd.	London
Jun. 30	Cdn. Canners Ltd.	Hamilton
Jun. 30	Labrador Oil Corp.	Montreal
Jun. 30	Woodford Royalty Corp.	Montreal
Jul. 28	Cdn. Collieries Res.	Vancouver
Sep. 19	Sheraton Corp. of Am.	Boston, Mass.

Industrial Stocks

(CONTINUED FROM PAGE 44)

Range 1960 High	Low	Div. R'te $	Y'ld Jun 3 %	Company	♦Sales	Last May 27	Week end. June 3 High	Low	Close or Latest
15	14	1.25	8.3	Vir. Dare 5% Pf	nil	..	B14	A16	15
2.45	1.60	..	..	Wainwright	550	1.60	1.85	1.70	1.75
38⅜	33¼	1.40+‡.35	..	Walker-Good	13330	35⅞	36¾	35¾	36⅜
6.00	3.45	..	..	Watermans Pen	3102	5.62½	5.75	5.12½	5.50
6.00	4.10	§.10	..	Waterous Eqpt.	150	5.00	5.25	5.00	5.25
3.50	2.50	..	..	Webb & Knapp	5950	3.10	3.45	3.00	3.00
..	..	*1.50	..	Wellington Fire	nil	..	..	..	70
..	..	..	..	Wesley Mason Pfd.	nil	..	..	..	†1.00
17⅜	12	.80	5.0	Westeel	1360	15¾	16	15½	16
32½	32½	1.20	3.7	West. Can. Brew	nil	..	B32½	A32¾	32½
8	6¼	*.15	..	West. Can. Steel	100	6½	6¼	6¼	6¼
3.60	2.60	..	..	West Copper	515	2.65	2.65	2.65	2.65
1.35	.60	..	..	Do. Warr.	25	.60	.65	.65	.65
34¾	32	2.00	6.1	West Grocers A	nil	..	B33⅝	A34¼	33
26	24⅞	1.40	5.6	Do. Pref.	nil	..	B23⅝	..	†25
130	130	7.00	6.1	West Koot. Pref.	nil	..	..	..	†115
16⅛	13	.70+‡.10	..	West Plywood B	2023	13½	13½	13	13⅛
38¼	32	.70+*.10	..	Westminster P.	935	35	35	34¼	34¼
35	29	.70	2.0	Weston G. A	2092	34⅞	35	34¼	35
36¼	28½	.70	2.0	Do. (B)	850	35¼	35⅜	34⅜	35
87	82	4.50	5.2	Do. 4½% Pref.	25	87	87	87	87
16⅛	10	..	..	Do. Warr.	570	14	14	13½	13¾
105	100	6.00	5.8	Do. 6% Pref.	65	104½	105	104	104
33	30	2.80	9.3	White Hard Pfd.	nil	..	B29	A34	30
7½	6¾	*.10	..	White Pass Yukon	800	6¾	6¾	6¾	6¾
..	..	§1.50	..	Willson Stat.	nil	..	B42	..	43¾
†99	†99	5.00	5.1	Do. Pref.	nil	..	B99	..	†99
..	..	§▪	..	Windsor Hotel	nil	..	..	A28	†32
590	525	..	..	Wpg. Win. Club	1	590	590	590	590
5.00	4.25	.30	6.3	Wood Alex	nil	..	B4.75	A4.95	4.75
†93	†92½	5.50	5.9	Wood, G.H. 5½%pf.	nil	..	B93	A94⅞	†93
29	24¾	1.60	6.2	Wood J. A	270	26	26	25⅛	26
85	82	4.50	5.4	Do. Pref.	10	83	83	83	83
..	..	..	..	Woodford A	nil	..	B.50	..	.50
..	..	..	..	Do. (B)	nil	..	B.10	..	.10
37	37	*▪	..	Woods Mfg.	nil	..	..	A38	37
19⅞	16⅛	.40	2.4	Woodward A	3460	16½	17	16½	16⅝
8.25	4.75	..	..	Do. Warr.	305	6.00	5.75	5.75	5.75
†8¼	†7	.60	8.6	Wool Combing	nil	..	B9	A9½	†7
2.75	1.00	..	..	York Knitting A	590	1.95	1.60	1.60	1.60
.27	.15	..	..	Do. (B)	nil	..	B.17	A.20	.27
35½	31½	*1.00	..	Zellers	875	35½	35⅜	35⅜	35⅜
44	41½	2.25	5.1	Do. 4½% Pref.	nil	..	B43½	..	44
3.00	2.50	.16	5.9	Zenith	2700	2.75	2.75	2.65	2.70

▲U. S. funds. ▲▲Participating divd. §§Dividend action deferred. ▪Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate of payments. ▪▪On arrears. ♦Paid on arrears.

††Paid or declared after stock split. §Paid in 1959. *Paid or declared in 1960. ‡‡Includes participating dividend. ♦♦On redemption.

Dividends Declared

(CONTINUED FROM PAGE 44)

Company	This payment $	Date payable	*Date of record
Ingram & Bell pf	.15	Jul. 30	Jul. 15
Interior Brew. B	.06	Jun. 15	Jun. 1
Int. Nickel	▪▪†.37½	Jun. 20	Jun. 8
Int Paints (Can.) 6% pf	.60	Jun. 27	Jun. 13
Int. Paper	†.75	Jun. 13	May 23
Do $4 pf.	†1.00	Jun. 13	May 23
Int. Pet.	†.30	Jun. 10	May 11
Inv. Foundation	.60	Jul. 15	Jun. 15
Do 6% pf	.75	Jul. 15	Jun. 15
Jam. Pub. Ser. Ltd.	.22½	Jul. 2	May 31
Jam. Pub Serv. Co. pf	1.75	Jul. 2	May 31
Jockey Club	.05	Jun. 15	May 31
Do 5½% pf	.13¾	Jul. 15	Jun. 30
Do 6% pf	.15	Jul. 15	Jun. 30
Johns-Manville Corp.	†.50	Jun. 10	Jun. 1
Johnston Term.	.20	Jun. 15	Jun. 1
Do 5% pf	.12½	Jun. 15	Jun. 1
Do 6% pf	.15	Jun. 15	Jun. 1
Kerr-Addison G.M.	.20	Jun. 23	May 31
Labrador M.	.25	Jun. 28	Jun. 10
Alt. Lambert Inc. A	.20	Jun. 30	Jun. 16
Do	.20	Sep. 30	Sep. 16
Do	.20	Dec. 30	Dec. 16
Do B	.20	Jun. 30	Jun. 16
Do B	.20	Sep. 30	Sep. 16
Do B	.20	Dec. 30	Dec. 16
Lambton Loan	.60	Jul. 2	Jun. 15
Landa Oil	.02½	Jul. 1	Jun. 15
Laurentide Accept. A	.15	Jul. 29	Jul. 15
Do	.15	Oct. 31	Oct. 14
Do 5% pf	.25	Jul. 29	Jul. 15
Do B	.15	Jul. 29	Jul. 15
Do $1.20 pf	.30	Jul. 29	Jul. 15
Leverage Fd.	.02	Jun. 15	May 31
Lob. G. 1st pf ser. B	.40	Jul. 15	Jun. 15
W. M. Lowney	.25	July. 15	Jun. 15
Macassa Mines	.03	Jun. 15	May 16
MacKinnon Struct. Steel pf	1.25	Jun. 15	Jun. 8
MacLaren Pwr. & Pap.	.50+‡.25	Jun. 30	Jun. 3
MacMillan Bloe. & Pwl Riv.	.15+‡.08	Jun. 15	May 13
Madsen R.L.G.M.	.05+‡.05	Jun. 24	May 24
Maher Shoe	.30	Jun. 10	May 10
Mailman Corp. $1 cum pf	.25	Jun. 30	Jun. 16
Do 5% pf	1.25	Jul. 31	Jul. 15
Manufacturers Life Ins.	1.70	Jul. 2	Jun. 6
Maple Leaf Mill. 5% pf	1.25	Jul. 1	Jun. 17
Massey-Ferguson	.10	Jun. 15	May 18
Do 5½% pf	1.37½	Jun. 15	May 18
Maxwell Ltd.	.05	Jul. 1	Jun. 15
Do pf	1.50	Jul. 1	Jun. 15
Melchers Dist. pf	.30	Jun. 30	May 30
L. McBrine Co. pf	.50	Jul. 1	Jun. 10
Mindustrial Corp.	.05	Jun. 30	Jun. 10
Mining Corp.	.25	Jun. 30	Jun. 1
J. S. Mitchell	.31½	Jul. 2	Jun. 15
Robt. Mitchell A	.25	Jun. 15	May 20
Mod. Containers A	.25	Jul. 1	Jun. 20
Molson's Brew. A	.22½	Jun. 24	Jun. 3
Do B	.22½	Jun. 24	Jun. 3
Do 5½% pf	.55	Jun. 30	Jun. 3
Monarch Inv.	1.00	Jun. 30	Jun. 20
Monarch Knit pf	1.12½	Jul. 2	Jun. 17
Mtl. City & Dist. Sav. Bk.	.55	Jul. 4	May 31
Mtl. Locomotive	.25	Jul. 2	Jun. 20
Montreal Trust	.35	Jul. 15	Jun. 30
Moore Corp. 7% A & B pf	†1.75	Jul. 2	May 27
Do 7% pf A & B	†1.75	Oct. 1	Aug. 26
Do com.	†.20	Jul. 2	May 27
Do com.	†.20	Oct. 1	Aug. 26
Morrow Screw	1.00	Jun. 15	Jun. 2
Do 4% pf	1.00	Jul. 4	Jun. 20
Nat. Grocers	.15	Jul. 1	Jun. 10
Do pf	.37½	Jul. 1	Jun. 10
Nat. Hose A	.05	Jul. 4	Jun. 3
Do	.05	Sep. 30	Sep. 2
Do B	.04	Jul. 4	Jun. 3
Nat. Lead 7% pf	†1.75	Jun. 15	May 20
Do 6% pf	†1.50	Aug. 1	Jul. 8
Do com.	†.75	Jun. 24	Jun. 8
Nat. Life 100% pf	.20	Aug. 1	Jul. 25
Do	.20	Nov. 1	Oct. 25
Nat. Steel Car	.20	Jul. 15	Jun. 15
National Trust	.50	Jul. 4	Jun. 15
Niagara W.W.	.15	Jul. 2	Jun. 9
Do B	.15	Jul. 2	Jun. 9
Noranda M.	.50	Jun. 15	May 18
Normetal M.	.05	Jun. 29	Jun. 1
North Star Oil A	.15	Jun. 15	May 20
Do 5% pf	.62½	Jul. 2	Jun. 3
Nor. Que Pwr.	.40	Jul. 25	Jun. 30
Do 5½% pf	.69	Jun. 15	May 25
Do 3-6% 2nd pf	1.50	Jun. 15	May 25
N. S. Lt. & Pwr.	.15	Jul. 2	Jun. 1
Office Spec.	.20	Jun. 30	Jun. 14
Ogilvie Flour Mills	.50	Jul. 4	Jun. 2
Okanagan Hel. Pf A	.15	Jun. 15	May 13
Ont. Beauty Supply pf	.25	Jul. 11	Jun. 30
Ont. Loan & Deb.	.25	Jul. 4	Jun. 15
Ont. Steel Prod.	.25	Aug. 15	Jul. 15
Do 7% pf	1.75	Aug. 15	Jul. 15
Page-Hersey Tubes	.22½	Jul. 2	Jun. 15
Pato Cons. Gold	.10	Jun. 30	Jun. 10
Paton Mfg.	.20	Jun. 15	May 31
Do pf	.35	Jun. 15	May 31
Peoples Cred. Jew. pf	3.00	Jun. 30	Jun. 15
Placer Dev.	.25	Jun. 17	May 27
Power Corp.	.50	Jun. 30	Jun. 5
Do 4½% pf	.56	Jul. 15	Jun. 20
Do 6% pf	.75	Jul. 15	Jun. 20
Price Bros. 4% pf	2.00	Jul. 1	May 27
Do com.	.50	Aug. 1	Jun. 30
Provincial Trans.	.25	Jun. 30	Jun. 10
Do 5% pf	.63	Jul. 1	Jun. 10
Que. Tel. 5½% pf	.27½	Jul. 1	Jun. 17
Quemont M.	.20	Jun. 29	Jun. 1
R & M Bearings A	.28	Jul. 2	Jun. 15
Rapid Grip & Bat.	.15	July. 1	Jun. 14
Do pf	1.50	Jul. 1	Jun. 14
Reeves Macdonald M.	.20	Jun. 27	May 28
Reitman's (Can.)	.10+‡.05	Aug. 1	Jul. 15
Do A	.10+‡.05	Aug. 1	Jul. 15
Renolds Chains A	.28+‡.05	Jul. 1	Jun. 15
Do	.27+‡.05	Oct. 1	Sep 15
Jas Robertson	.25	Jun. 15	May 30
P. L. Robertson	.20	Jul. 1	Jun. 20
Do 6% 1st pf	.30	Jul. 1	Jun. 20
Do $1 pf	.25+*.15	Jul. 1	Jun. 20
Robinson Little	.20	Jun. 30	Jun. 15
Rolland Pap. 4¼% pf	1.06¼	Jun. 15	Jun. 1
Royalite Oil pf	.328125	Jul. 1	Jun. 10
Russell Ind.	.15	Jun. 30	Jun. 16
St. Law. Corp.	.25	Jul. 25	Jun. 24
Do 5% pf ser. A	1.25	Jul. 25	Jun. 24
St. Lawrence Cred.	.15	Jul. 15	Jun. 30
Do	.15	Oct. 15	Sep. 30
Do	.15	Jan. 15	Dec. 31
Do A	.15	Aug. 1	Jul. 15
Do	.15	Nov. 1	Oct. 15
Salada-Shirriff-Hor.	.06	Jun. 15	May 25
Shaw W & P 4% pf ser. A	.50	Jul. 2	Jun. 2
Do 4½% pf ser. B	.56¼	Jul. 2	Jun. 2
Sheep Creek M.	.05	Aug. 15	Jul. 15
Sheraton Corp. of Am.	†.15+2% stk.	Aug. 1	Jul. 1
Sherritt Gordon M.	.10	Jun. 15	May 20
Sher. Wms. 7% pf	1.75	Jul. 2	Jun. 10
Shop & Save Ltd.	**stk. div.	Aug. 15	Aug. 1
Sicard Inc.	.10	Jun. 20	May 31
Sicks' Brew.	.30	Jun. 22	Jun. 3
Sigma Mines	.10	Jul. 27	Jun. 28
Silknit Ltd.	.25	Jun. 15	May 31
Do 5% pf	.50	Jun. 15	May 31
Silverwood Dair. A	.15	Jul. 2	May 31
Do B	.15	Jul. 2	May 31
Simpsons. Ltd.	.17½	Jun. 15	May 13
Somerville Ltd. pf	.70	Jul. 1	Jun. 15
Southam Co.	♦.20	Jun. 28	Jun. 14
So. Can. Pwr.	.62½	Aug. 15	Jul. 20
Do 6% pf	1.50	Jul. 15	Jun. 20
Sovereign Life 25% Pd.	1.25	Jun. 15	Jun. 1
Stafford Foods	§§.10	Jun. 30	Jun. 8
Stand. Brands	†.40	Jun. 15	May 16
Stand. Oil	†.55	Jun. 10	May 13
Stand. Paving	.20	Jul. 1	Jun. 15
Stand. Radio	.15	Jul. 8	Jun. 17
Stand. Struct. St.	.15	Jun. 29	Jun. 15
Stedman Bros.	.30	Jul. 1	Jun. 15
Steetley of Can. pf	1.12½	Jul. 15	Jun 30
Sun Publishing A	.15	Jun. 15	Jun. 4
Do B	.02½+**stk. div.	Jun. 15	Jun. 4
Superior Prop.	.10	Jun. 15	May 31
Do pf	.35	Jul. 2	Jun. 15
Supertest Pet. com.	.02½	Jul. 15	Jun. 14
Do ord.	.25	Jul. 15	Jun. 14
Do 5% pf	1.25	Jul. 15	Jun. 14
Switson Ind.	.07	Jun. 30	Jun. 17
Sylvanite G.M.	.03	Jul. 4	May 9
G. Tamblyn Ltd.	.20	Jul. 2	Jun. 3
Do 4% pf	.50	Jul. 2	Jun. 3
Tel. D'Harricana & Gat. Ltd.	1.00	Jun. 15	May 31
Texaco Can. Ltd. pf	1.00	Jul. 20	Jun. 30
Tor.-Dom. Bank	.47½	Aug. 2	Jun. 30
Tor. Gen. Trusts	.40	Jul. 2	Jun. 3
Traders Fin. A & B	.60	Jul. 4	Jun 10
Do 4½% pf	1.12½	Jul. 4	Jun 10
Do 5% pf	.50	Jul. 4	Jun 10
Trans Can. Corp. Fd	.25	Jul 1	Jun 15
Do	.25	Oct. 1	Sep 15
Do	.25	Jan. 4	Dec 15
Trans-Prairie Pipelines	▪15	Jun. 15	Jun. 1
Union Accept.	.07½	Jul. 1	Jun. 15
Do 2nd pf	.15	Jul. 1	Jun. 15
Union Gas	.10	Aug. 1	Jul. 8
Do 5½% pf	.69	Jun. 30	Jun. 10
Un Keno Hill M.	.10	Jul. 22	Jun. 30
Un. Amuse. Corp. A & B	.25	Jun. 15	May 31
Upper Can. M.	.03	Jun. 15	May 31
Vandry Inc. A	.10	Jun. 30	Jun. 15
Do	.10	Sep 30	Sep 15
Do	.10	Dec 31	Dec 15
Ventures Ltd.	.25	Aug. 31	Aug. 15
Viau Ltd.	.20	Jul. 2	Jun. 20
Viceroy Mfg. A	.12½	Jun. 15	Jun. 1
Vic. & Grey Tr.	.35	Jun. 15	May 27
Waite Amulet M.	.20	Jun. 10	May 13
Westeel Prod.	.20	Jun. 15	May 26
West. Grocers A	.50	Jul. 15	Jun. 15
Do 7% pf	.35	Jul. 15	Jun. 15
West. Plywood B	.17½	Jul. 15	Jun. 23
Geo. Weston A	.17½	Jul. 1	Jun. 10
Do B	.17½	Jul. 1	Jun. 10
John Wood Ind A	.40	Jul. 2	Jun. 15
Do B	.40	Jul. 2	Jun. 15
Do 4½% pf	1.12½	Jul. 2	Jun. 15
Yell'knife Bear M.	.02½	Jun. 30	Jun. 10
Zeller's Ltd.	.35	Aug. 1	Jul. 2
Do pf	.56¼	Aug. 1	Jul. 2
Zenith Elec.	.04	Jun. 30	Jun. 15

▪▪—1 pf. sh. ($1 par) for ea. 10 com. shs. held.
§—First foll. 3-for-1 stk split.
†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
▪—Initial.
▲▲—1 sh. for ea 5 shs held.
▪▪First foll. 2-for-1 stk. split.
§§—First foll. pub. distribution of stk.
▲—On arrears.
**—5% subject to ratification of shhldrs.
♦—First foll 4-for-1 stk. split.
•—Participating.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
June 6, 1960

	Bid	Asked
Alexander Bldg	16.00	....
Anglo Canadian Tel. A	38.50	39.50
Border Chemical	4.00	4.50
Brinton Pete Carpet	48.00	....
British America Assce.	103.00	106.00
British Mtge. & Trust	250.00	....
British Newfoundland	2.37	2.87
Cdn. Admiral Corp.	....	15.00
Cdn. Canners B	10.75	....
Cdn. Corp Management	8.00	8.75
Cdn. Foreign Sec's	8.00	9.25
Cdn. General Insce.	500.00	....
Capital Wire Cloth	20.00	....
Cawthra Apts.	58.00	....
Commercial Life 20% paid	32.50	....
Commercial Finance	63.00	....
Concourse Bldg.	140.00	165.00
Copp Clark 6% Pfd.	80.00	85.00
Crown Life Insce.	185.00	....
Debentures & Secs pfd	80.00	....
Dollar Land Corp Units ($100. 7% deb & 6 common)	162.00	166.00
Dom. Can Gen. Insce.	44.00	48.00
Dom. Linseed Oil units	3.00	..
Dom. Life Assce.	167.00	197.00
Eastern Trust	26.00	27.50
Eastern Trust Rights	1.25	....
Essex Packers pfd	32.00	....
Do. common	2.25	....
Excelsior Life	170.00	200.00
Goderich Elevator	17.50	18.50
Granite Club	14.00	14.75
Gt. Britain Can. Inv. Pfd.	85.00	88.00
Do com.	18.00	20.00
Great-West Life	315.00	325.00
Guar. Co. of N.A. fully pd.	100.00	115.00
Do 30% pd.	63.00	....
Halton & Peel Trust	12.00	13.00
Hart Battery (1957) units	3.00	....
Hees, George $6 pfd	....	25.00
Hudson's Bay Co.	23.00	23.50
Humberstone Shoe	7.00	....
Industrial Mtge. & Trust	108.00	....
Ingersoll Machine 4% pfd.	80.00	....
Do B	3.50	4.25
Jenkins Bros.	....	....
Jenkins Bros.	60.00	65.00
London Life Insce.	169.00	174.00
Lord Simcoe Hotel A	....	1.00
McCarthy Milling A	4.00	....
Manufacturers Life*	257.00	....
Do†	250.00	....
Do§	245.00	....
Do▪	240.00	....
Maritime Life	130.00	150.00
Meadowvale Development	3.20	3.45
Mindustrial Corp.	1.35	1.45
Monarch Life	46.00	55.00
Mutual Finance Corp. pfd.	.75	....
National Life Assce	59.00	61.50
Pacific Western Airlines	....	2.00
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	100.00	....
Phillips Electrical	6.00	....
Prairie Royalty Trust	1.75	....
Prudential Trust	21.00	....
Rapid Grip 6% pfd.	98.00	....
S.K.D Mfg. 6% pfd.	9.25	10.00
Scott Misener S.S.	14.25	15.00
Sovereign Life 25% Pd.	175.00	190.00
Steelman Gas.	2.25	2.50
Standard Fuel 4½% Pfd.	34.00	35.50
Teleflex Ltd.	16.50	17.50
Thompson Paper pfd.	45.00	48.00
Tor. & London Inv's	2.00	2.50
Tor. Medical Arts Bldg.	57.00	62.00
Trans-Canada Freezers warr.	1.00	....
Triarch Corp.	112.00	115.00
Universal Cooler 6% pfd.	53.00	....
Do. B pfd.	2.00	3.00
Do com.	1.40	....
Waterloo Mfg.	8.25	....
Waterloo Trust	46.50	47.25
Westcoast Transmission	11.00	11.50
Western Assurance	80.00	83.00
Western Life 25% paid	104.00	....

*Original pledged stock.
†Second Pledged.
§Third Pledged.
▪Unpledged.

By Kippen & Company Inc., Montreal

	Bid	Asked
Cons. Theatres A	6.50	8.00
Do B	3.00	....
Dupuis Freres Ltd.	14.00	16.00
Guar. Co. of N. A.	100.00	115.00
Great Britain & Canada	18.00	20.00
Hart Battery Units	3.50	....
Hudson's Boy Co. (new)	22.75	23.50
Maritime Tel. & Tel.	16.75	17.25
Mtl. City & Dist. Svgs. Bk.	55.50	57.00
New Brunswick Tel.	11.75	12.50
Ont. & Que. R. 5% Cap. Stk.	95.00	....
Prudential Trust Co.	17.00	....
Westcoast Transmission	11.00	11.50

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ANNOUNCEMENT

J. W. SHARP

The election of Mr. J. W. Sharp of Regina and Vancouver, as a Director of Liquid Carbonic Canadian Corporation Limited, has been announced following the annual meeting of the Company. Mr. Sharp has for twenty-nine years held managerial positions in heavy industry. He has served as General Manager of Deeks-McBride Limited, Vancouver, Vice-President and General Manager of Saskatchewan Cement Corporation Limited, Regina, and serves as President of Prairie Pipe Manufacturing Company Limited, Regina, Interprovincial Steel Corporation Limited, Regina, and Big Inch Pipe Corporation Limited, Calgary.

HEADS CNR GROUP

John C. Gardiner, assistant freight traffic manager, **Canadian National Railways,** has been appointed manager of a new freight sales development section. William Hyman, formerly traffic analyst, and Rad R. Latimer, traffic research officer, are assistant managers. New section will study rate making techniques, equipment and service to better meet customer requirements. Move is described as an initial step in reorganization of the department.

Mine-Finders Invading B.C.-Yukon Mountains

From Our Own Correspondent

VANCOUVER—Watch for the busiest and biggest spending year in mining exploration in British Columbia's history.

Some 50 of the world's major mining exploration companies are now in the B. C.-Yukon area, drawn by:

- **Political unrest in Africa,** South America and elsewhere, and stability in Canada.
- **A new crop of mineral discoveries**—of iron, silver, molybdenum, copper and rare metals — in the Pacific Northwest region.
- The proposed **Pacific Northern Railway** which would traverse and open up country known to be rich in mineralization.
- **Gas discoveries** in the northeast corner of B. C., new roads planned in the Far North and success in exploration by the Mackenzie Syndicate in finding a world-significant tungsten deposit have been carrying prospecting interest in the B. C.-Northwest Territories corner (**FP,** June 4).

The exploration drive in the relatively-young (by geologist's standards) mountain ranges of B. C., the Yukon and the Northwest Territories is expected to attract $2 million to $3 million of exploration funds this year.

About 700 prospectors are expected to be in the field this summer. The big hunt begins as soon as the poor spring weather breaks for the better.

The services of drilling companies, helicopters and mining engineers are at a premium.

In one recent week, three companies phoned B. C. & Yukon Chamber of Mines looking for a geologist, and not a man could be found for the jobs.

"I have never seen anything like it before from the standpoint of big capital coming in," said Tom Elliott, manager of the chamber.

Two of the discoveries:

- **Prospector Len Belliveau** found a silver vein in the Alice Arm area, up the British Columbia coast near Stewart.
- **Prospector Ed Chase** found iron magnetite near Tofino on Vancouver Island. A construction company reportedly is financing exploratory drilling.

In addition:

Colorado uranium mining money is investigating prospects on the west coast.

The big Peruvian copper company, **Cero de Pasco,** had men in Vancouver recently, and the company is reported to have optioned some copper claims in the Yukon.

Japanese money is already here in copper, nickel and iron.

Denison Mines Ltd., the Blind River uranium producer, recently opened offices in Vancouver.

At least one African company now has offices in Vancouver.

One large company will spend $500,000 on exploration alone in B. C. this year. It has spent over $2 million here during the past 10 years.

International Iron Mines Ltd. will spend $2.5 million to $3 million to bring into production another iron property on Vancouver Island. It optioned the property from **Ventures Ltd.**

Mining developments are of such significance that a special meeting of Vancouver Stock Exchange is being called to discuss the situation.

The northern producer, **Cassiar Asbestos,** has helped draw interest, as have **Craigmont** and **Bethlehem,** developing copper properties in the Highland Valley field in the B. C. interior.

Mining men predict there would be a boom in iron ore in B. C., but for restrictive provincial legislation on its export.

Opposition To Ventures Collapses

Organized opposition to sale of **Frobisher Ltd.** assets to **Ventures Ltd.** (**FP,** May 28, June 4) appears to have collapsed.

At mid-week no further attempts were being made to set up a formal organization to solicit proxies for the June 24 Frobisher meeting.

Henry C. Kerr, Toronto lawyer who has been the focal point for opposition on an informal basis, told **FP** his activities had "ground to a halt". The opposition lacked a recognized leader, he said.

"There isn't enough time left to carry out a proxy campaign. I am telling stockholders who write me to mark their proxies against the proposal of one share of Ventures to every 13 Frobisher," he said.

Teck-Hughes Boosts Profits

Higher gold prices in the first four months this year helped **Teck-Hughes** nearly double net profits.

And for its subsidiary, **Lamaque Gold Mines,** it partially offset a substantial increase in operating costs, holding the dip in profit to 10%.

Effect of the higher price was to help increase recovery per ton for Teck-Hughes by 18% to $5.56 per ton.

A dividend from Lamaque, equivalent to 5c a share on Teck Hughes stock, was paid on June 1, and was not reflected in the estimated earnings for the four months.

Here are the Teck-Hughes operating results:

	—4 Mos. to Apr. 30— 1960	1959
	Tons	Tons
Tons milled	63,740	61,230
	$	$
Bullion production	354,222	289,078
Cost aid	51,300	77,400
Other income	13,852	22,377
Operating costs	375,229	362,528
Est. net profit	44,145	26,327
Earnings per share	0.9c	0.5c

Lamaque recovery also climbed sharply in the four-month period, ahead 12% at $6.09 per ton. But a $139,110 increase in operating costs to $1,406,189, or $5.63 per ton, offset the increase.

Exploration at the property has now resulted in at least 250 ft. of ore to a depth of 400 ft. in the No. 1 discovery zone. Indicated grade by diamond drilling is about 1/3 oz. per ton. Drilling is also being pushed on a second vein to the south and east.

Here are the Lamaque financial results for the four-month period.

	—4 Mos. to Apr. 30— 1960	1959
	Tons	Tons
Tons milled	249,830	251,140
	$	$
Bullion production	1,520,741	1,371,073
Cost aid	106,037	127,954
Other income	7,017	22,176
Operating costs	1,406,189	1,267,079
Income taxes	5,668	9,390
Est. net profit	221,938	224,734
Earnings per share	7.4c	8.2c

Delhi Boosts Sales Levels

Higher gas and oil sales boosted operating income of **Canadian Delhi Oil** by 51% in the first quarter this year.

But a substantial increase in amortization charges against debenture discount meant that the $55,147 net loss for the period was little changed from a year ago.

Total gas sales for the period were 4,147,370 cu. ft. this year, ahead from 2,851,391 cu. ft. a year ago. Oil output rose 14,353 bbl. to 71,955 bbl.

Here are the first quarter operating results:

	—First Quarter— 1960	1959
	$	$
Operating income	603,133	398,174
Other income	50,231	47,184
Operating costs	319,692	192,760
Exploration costs	21,883	41,021
Int. & amort. of deben. expense	366,936	265,558
Est. net loss	55,147	53,981

Cochenour Hunts Ore

Cochenour Willans Gold Mines had an estimated net profit of $226,000 for the first four months of 1960, after providing some $74,000 for taxes.

Comparable figures for last year were not given. For full 1959, net was $488,866.

Production for the period totaled $820,021.

The mill is currently treating about 240 tons of ore a day, up from the 230-ton daily average for the 1959 fiscal year.

Underground, work is concentrated in the west zone where results at the 1,300 and 1,425-ft. levels indicate a broadening of the ore structure and an increase in grade.

On the 1,425-ft. level an ore shoot was recently opened for 220 ft. grading about 2 oz. gold per ton across 5 ft.

At 1,550 ft. a drive is just getting under way to the favorable area.

Drilling has also indicated a widening of the zone at this horizon, and grade is 0.40-0.50 oz. gold per ton.

Elsewhere in the mine, the area to the east of the shaft is again beginning to come into prominence, shareholders were told at the recent annual meeting.

Drilling from the drive into the adjoining **Consolidated Marcus** property has indicated a favorable area which may turn out to be a new zone similar to the west.

A 1,300-ft. drive is to be extended at the 1,400-ft. level to investigate this area, and some results are expected by about year end.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

EAST MALARTIC, between Jan. 29 and April 29, company purchased 191,800 shares of **Barnat Mines** for consideration of $291,939.

FAB METAL MINES, OSC prospectus filed in respect of underwriting of 200,000 shares at 10c a share with options granted on further 300,000 shares at 12½c to 15c a share.

INMONT COPPER MINES, OSC prospectus filed in respect of underwriting of 50,000 shares at 10c a share with options granted on further 950,000 shares at 10c to 20c a share.

LAKE SHORE MINES, between Jan. 29 and April 29, company purchased 112,000 shares of **Malartic Gold Fields** for $108,530 and sold 500 shares of Malartic for $432; also purchased 6,500 shares of **Wright-Hargreaves** for $8,255.

MALARTIC GOLD FIELDS, between Jan. 29 and April 29, company purchased 740,356 shares of **Norlartic Mines** for $108,075 and sold 70,500 shares of the same company for $15,157.

MEDALLION PETROLEUMS, option installment of 94,625 shares at $4.50 a share not exercised and agreement canceled.

RADIORE URANIUM MINES, during first four months this year company sold 10,000 shares of **Consolidated Discovery Yellowknife** for $35,725.

VANGUARD EXPLORATIONS, option instalment of 50,000 shares at 25c a share has been exercised.

YELLOWKNIFE BEAR MINES, acquired option to purchase 57 claims in Gowganda area, Ontario, for cash payment of $2,500, and further payment of $6,500 by June 1. If option is exercised cash payments would total further $141,000 by Mar. 1, 1963, and vendor would receive 5% royalty on gross value of ore shipments.

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"IS THIS REALLY A BUYER'S MARKET?"

When stocks across the board were selling at their 1960 highs early this year, we were having three-million share days on the TSE.

Today, with many of the same securities selling at or near 1960 lows, we're having one and two-million share days on the TSE.

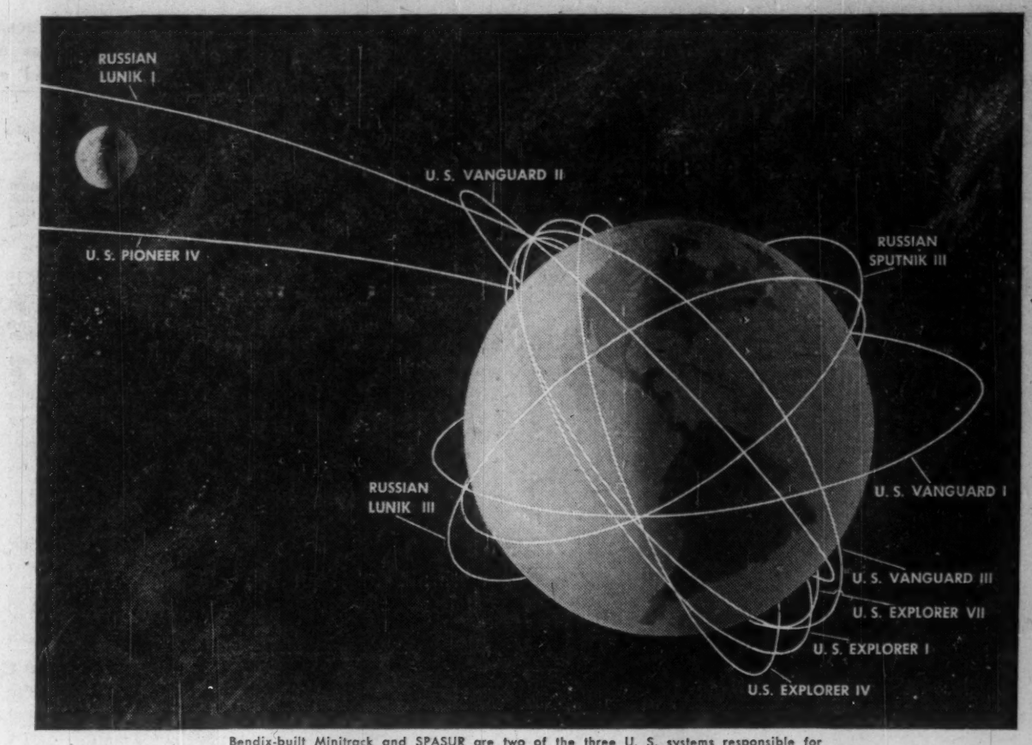
- All of which adds up precisely to this: Many investors—very many investors indeed—are thoroughly willing to pay high prices . . .
- Few investors are at all interested in buying low . . .

AND YET IT WAS BARON DE ROTHSCHILD whose simple, laconic formula for successful market participation was "Buy low, sell high" — *and how the ghost of this old financial wizard must be chuckling today.* Two hundred years later and investors still haven't learned, still yearn to buy high, still tremble in their skins before opportunities to buy low. The founder of House of Rothschild knew it then; we know it now — these are the same individuals who will go through life blaming "the market" (never themselves) for their singular lack of success.

Note the following *active traders* — 50 of them: International Nickel, Bailey-Selburn, Canadian Husky, Campbell Chibougamau, Consolidated Mosher, Home Oil, Provo Gas, Sherritt Gordon, Steep Rock Iron, Advocate, Anglo-Huronian, Broulan Reef, Canadian Chieftain, Canadian North Inca, Canada Southern Petroleum, Can-Erin, Central Del Rio, Consolidated Halliwell, Consolidated Mogul, Consolidated Mosher, Denison Mines, Devon-Palmer, Dynamic Petroleum, East Sullivan, Elder Mines, Fatima Mining, Irish Copper, Iso Mines, Jellicoe, Kerr-Addison, Latin American, Leitch Gold, Long Point Gas & Oil, Lorado Uranium, Martin McNeely, Maritimes, Murray Mining, New Hosco, New Mylamaque, North Coldstream, Orchan, Pacific Petroleum, Place Gas, Ponder Oils, Radiore Uranium, Sarcee Petroleums, Stanleigh Uranium, United Oils, Willroy, Yale Lead and Yellowknife Bear — June 1960 Edition — Retail Price .50c per Copy.

THESE ARE the issues that *have* been churning volume on the TSE over the past month, and we're prepared to *give away* a factual, up-to-date report on the entire group to all new readers of THE CANADIAN FORECASTER, our eight-page weekly commentary on Canadian stocks and the market. Investors who are ready to stop talking about "the market" and actively to do something about it are cordially invited to accept with our compliments — The 50 Active Traders, with Trial Subscription.

Write THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. 60-day trial — $5 ($5.50 airmail). Annual — $45. And remember, personal attention by mail, phone or in conference with our research staff is available to all Forecaster readers at any time and without additional cost.



Bendix-built Minitrack and SPASUR are two of the three U. S. systems responsible for tracking satellites. Indicated above are the 10 satellites remaining in orbit as of Nov. 1, 1959.

HOW BENDIX HELPS KEEP WATCH ON OUTER SPACE

Suppose an enemy were to orbit a "dark" satellite—one whose presence was intended to be secret for hostile reasons—or one whose transmitter was not producing a signal. Could the United States detect it in the vastness of space and pinpoint its position?

Incredible as it may seem, the answer is a definite "yes!"

Two of the three U. S. tracking systems, which keep constant vigil on space travelers, were built and are operated by Bendix.

One is Minitrack, a network of tracking stations. Built to U. S. Navy specifications, Minitrack is operated by Bendix for the U. S. National Aeronautics and Space Administration. It has tracked all of the existing satellites which have emitted radio signals.

The other is SPASUR, another network of stations built and operated by Bendix, which performs the seemingly impossible task of tracking "dark" satellites.

Bendix has been entrusted with developing other extremely important space programs. For example, one project will mark a new era in communications by using a satellite in orbit as a relay station for global radio messages.

Bendix is also playing an active role in connection with the nuclear aircraft, nuclear ramjet and nuclear rocket engines now being developed for use in planes, missiles and space vehicles.

Another ingenious Bendix control system has been used successfully on the Discoverer series of satellites to position and steer them in space. Infrared reconnaissance, and an Electron Multiplier tube, which was rocketed high above the earth's atmosphere to obtain the most accurate measurements to date of the sun's more powerful radiations, are other Bendix space projects.

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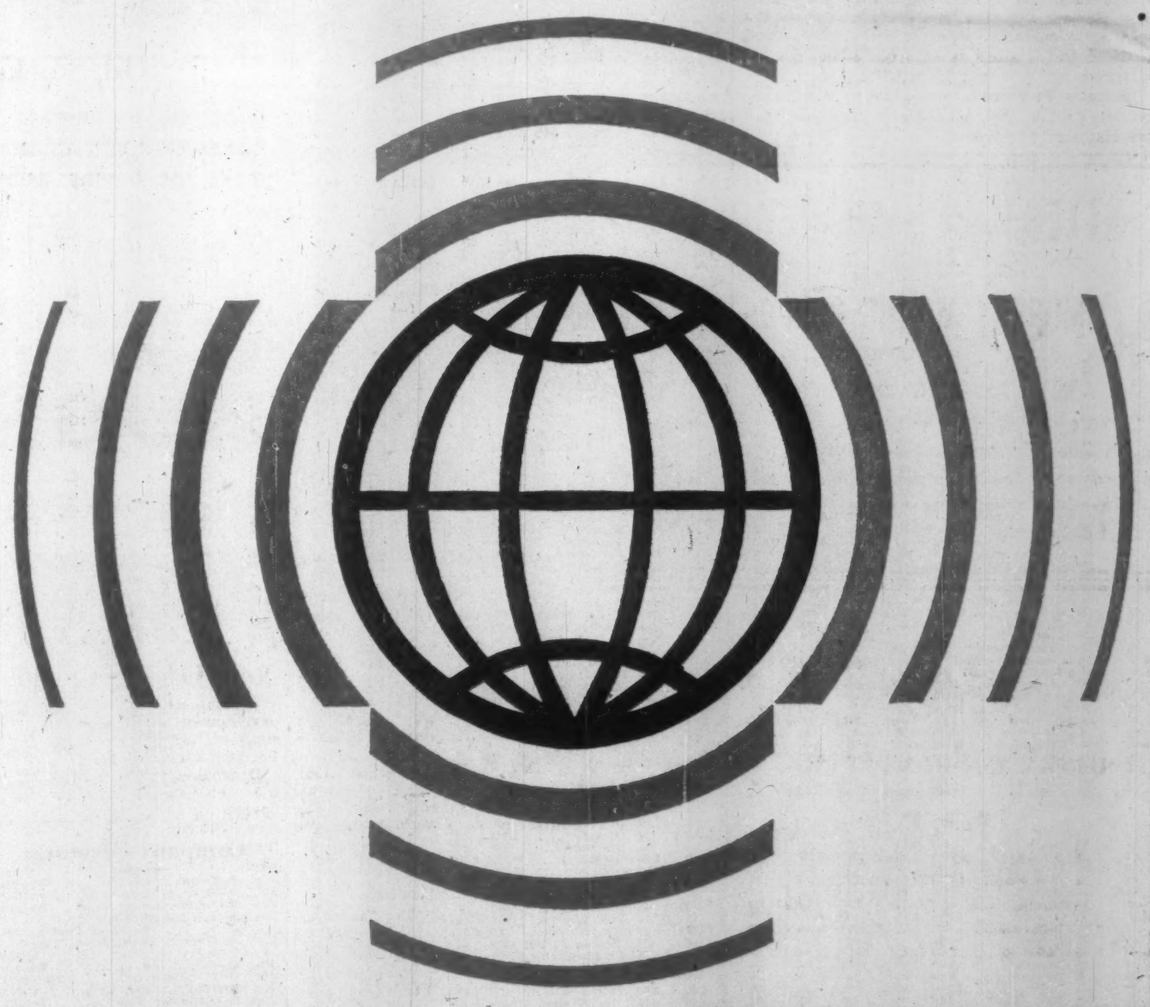
Highway 15, Bells Corners, Ontario
P. O. Box 508, Ottawa 4, Ontario

THE Bendix CORPORATION



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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By ALEX WILSON

WITH THE SHIPPING season in full swing, Canadian iron ore producers face sagging demand.

Biggest loser so far is the Steep Rock area. Statistics released this week by the American Iron Ore Association show that shipments from Port Arthur, representing only production from **Steep Rock Iron Mines** is down 23% to May 31. (Shipments by new producer Caland Ore were not a factor in this period.) Total shipments for the first two months of the shipping season amounted to 403,028 tons.

Steep Rock is more vulnerable than other Canadian shippers because it is a free agent in ore markets.

But even the captive producers have scaled down output estimates from last year. The **Iron Ore Co. of Canada** expects to ship about 12 million tons this year, down 8% from last year. Shipments from Labrador Mining concessions included in the total will, however, be higher at 4.5 million tons (3.3 million in 1959).

Behind the collapse of the ore markets: Sharp decline in the operating rate of the U. S. steel industry.

For the first week in June the operating rate was scheduled at just over 61% of capacity.

Here is how some of the iron stocks have reacted:

	Latest	Mid April	1960 High	1960 Low
	$	$	$	$
Hollinger	22½	25⅛	29¾	21¾
Steep Rock	9.00	10¾	13.25	8.60
Premium	3.00	3.00	4.35	2.65
Labrador	19½	22½	27¾	19

* * *

An upward move in copper price trends has helped some copper stocks. The price rise comes in the face of increasing doubts over the independence of the Belgian Congo, a big copper producer, on July 1. **Campbell Chibougamau** is back to $6 from $5.50 and **Opemiska Copper** flurries to 6.20 from $5.55. **Noranda** gains slightly at $38¼, ahead from $37¾.

Another dividend by **Conwest Exploration** sparks a flip to $3.60 from $3.40. The 6c a share dividend, payable Aug. 1, follows company's initial dividend of 6c a share paid on Feb. 1.

Atlantic Coast Copper touches year's low of $1.10 at midweek as company gets ready to finance. Financing, reported to include $2 million provincial guaranteed bonds, is expected any day. The financing is required to put the company's Newfoundland copper property into production by target date of March, next year. **O'Brien Gold**, which controls Atlantic Coast, is ahead to 59c from low of 55c.

* * *

Among the pennies **Continental Potash** holds at the year's low of 25c as it halts operations at its property in the Unity area of Saskatchewan until new drilling equipment is installed.

Murray Mining churns actively as dispute rages over management policy and practices. A large shareholder in Montreal is seeking to overthrow existing management, which in turn plans to call a special shareholder meeting "to determine what recognition is to be given to Mr. Watts for his efforts" in bringing the asbestos property to the company. The fray has knocked the stock down to 65c a share from recent high of 80c.

New Mylamaque recovers to 32½c from recent low of 26c. In the last two weeks of May the short position dropped 107,000 to 69,100 shares.

* * *

ON THE OIL AND GAS FRONT—Prediction by president R. A. Brown, Jr., that **Home Oil** will show a small net loss this year and break about even in 1961, fails to spark interest in stock. At $8.15 the A stock is off from $8.50. Home expects income to be increased by about $1 million this year, on higher gas sales.

Britalta Petroleums weakens to $2.06 as it announces plans for two wildcat tests on recently purchased acreage in the Medicine Hat area of Alberta.

ATTENTION—SHAREHOLDERS

OF

MURRAY MINING CORPORATION

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(No Personal Liability)

Write to P.O. Box 295, Station "H", Montreal 25, P. Que., Canada, for your copy of a 16-page letter written to the shareholders and containing startling revelations about the company and its present board of directors.

Attention

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WRITE TO P.O. BOX 295, STATION "H", MONTREAL 25, P. QUE., CANADA, FOR YOUR COPY OF A 16-PAGE LETTER WRITTEN TO THE SHAREHOLDERS AND CONTAINING STARTLING REVELATIONS ABOUT THE COMPANY AND ITS PRESENT BOARD OF DIRECTORS.

Taurcanis Ore Widens

Development work on the bottom level of **Taurcanis Mines** has turned up the widest sections of ore encountered to date.

On the 625-ft. level, between 970 and 1,410 ft. south of the shaft, the Matthews vein showed a marked increase in dimensions over the corresponding section on the 325-ft. level, Vice-President J. C. Byrne states.

Close drilling is now under way to develop the full width which ranges up to 20 ft. and averages about 14 ft.

It is not yet known whether the full width will be mineable, as some of the central sections are of lower grade.

Raising is now under way to test the vertical continuity of the wide sections. The first raise, now 200 ft. above the 475-ft. level, includes a 130-ft. section grading 1.09 oz. per ton over raise width of 4.7 ft.

Test holes will have to be drilled from the raises to determine full width and final grade.

Work has now been resumed in the south zone, about 3,000 ft. south of the shaft. Drilling here is seeking both lateral and vertical extent from the 325-ft. level.

Willroy Pares Debt Balance

In the first five months this year, **Willroy Mines** has retired $286,000 of bonds and $169,000 of loans, shareholders were told at the recent annual meeting.

President H. W. Knight stated that at current metal prices the company feels that it will be able to pay off the first mortgage bonds by maturity, May 16, 1963.

At the end of last year outstanding balance of first mortgage bonds was $5,652,589.

Mr. Knight also said, that based on present metal prices, cash flow is running about $2 million a year.

At the mine, officials have decided to deepen the shaft to 2,100 ft. to allow four more levels. Operating rate is currently at 1,200 tons per day, but any further increase would depend on metal prices.

Dom. Leaseholds Builds Production

In the last four months **Dominion Leaseholds** has participated in 15 wells, resulting in 14 successful producers.

Many of these were development step-out wells and reflect recent emphasis on increasing production revenues.

Highlight of program was acquisition of 7,500 proven acres in Oklahoma, which will mean additional revenue of about $492,000 a year.

The new acreage along with holdings in Alberta has boosted acreage to equivalent of 80,690 net acres.

Oil reserves now stand at 4,852,535 bbl. and are tapped by equivalent of 319 net oil wells. Bulk of the wells are in Oklahoma.

Sales, Profit Up For Gas Firm

Net profit of **Canadian Industrial Gas Ltd.**, (formerly **Ajax Petroleums**) for three months ended March 31, 1960, amounted to $65,907 (8c per share), up sharply from $25,061 (3c) a year earlier.

President A. M. Starck told the annual meeting that higher sales and earnings over 1959 were continuing in the second quarter this year.

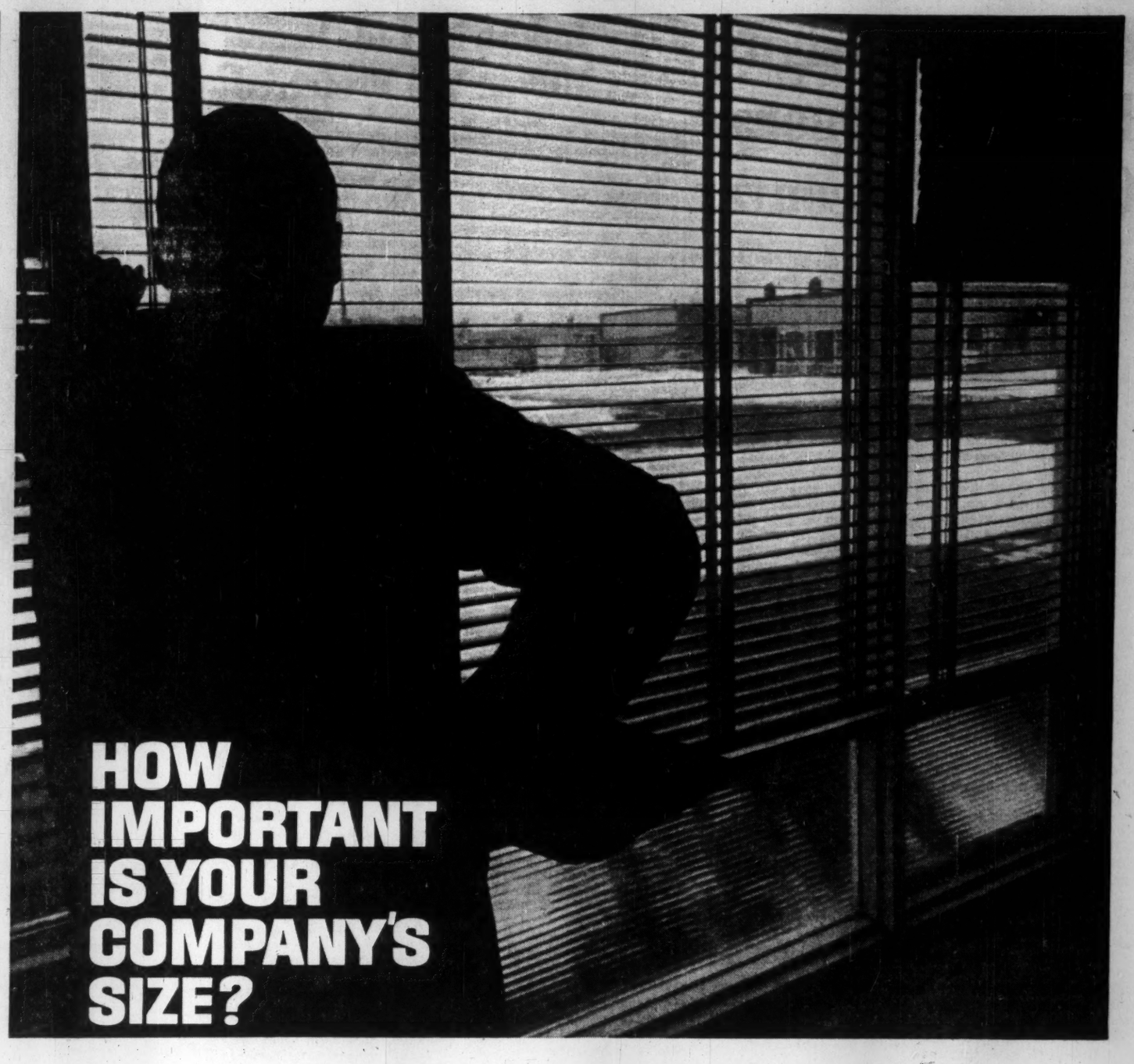
Wholly-owned subsidiary, **Ajax Alberta Pipeline Ltd.**, plans to extend its gas transmission line to the Westlock area of Alberta.

First deliveries from the field are expected by September, 1961.

Shareholders at the annual meeting approved a one-for-five consolidation of capital stock and change of name to Canadian Industrial Gas.

NIP SHOW 1961

Third biennial National Industrial Production Show will be held in the industry and Coliseum buildings, Canadian National Exhibition Park, Toronto, May 8-12, 1961.



A recent experimental study, applying some techniques of motivation research to purchasing for business, indicates that there is somewhat of a preference among buyers for large suppliers.

The smaller company's problem is that of convincing the buyer that it can offer as much assistance as can the large supplier.

This leads to another problem: how can a small company effectively communicate that message to the host of men who make the buying decisions and to the "hidden" buying influences that salesmen cannot pinpoint?

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Broulan Probes New Ore Find

Broulan Reef Mines is pushing development work seeking extensions of its new ore zone at its Porcupine area gold mine.

Discovered in March this year, the new vein has now been opened for 197 ft. on the 1,800-ft. level. Shareholders were told at the recent annual meeting that about 1,250 tons of ore from drifting and back stopes appears to average about 1 oz. per ton.

Located about 4,000 ft. east of the shaft, the vein is thought to be a new type of occurrence as it dips to the north, while the other ore bearing veins dip south.

On the 2,500-ft. level, drifting has recently opened another vein dipping north. Length of the vein to date is 160 ft., but grade was not revealed.

Proxy Fight Coming Up?

Murray Mining Corp. is planning to call a special meeting of shareholders.

Purpose (in the company's words: "In order that the shareholders of the company may determine what recognition is to be given to Mr. Watts (president) for his efforts."

The efforts refer to his move in bringing an asbestos property to the attention of the company after efforts to work nickel deposits in Ungava failed.

This is the latest in a series of moves following issuance of an open letter to shareholders by a Montreal promoter, Paul Payette.

The letter charges company officials with several "improprieties" including incorrect statements in the company's recent application for listing on the Toronto Stock Exchange.

In the TSE listing application, it was stated in the engineer's report that a **Keewa Quebec Mines** was a wholly-owned subsidiary of Murray Mining. (The exploration concession from the Quebec government covering the asbestos showing in northern Quebec is held in the name of Keewa.)

However, it was also stated in the auditors report in the listing statement that Mr. Watts owned 2,000 of the 6,000 shares outstanding.

Because of the error in the engineer's report, the TSE is going to require a filing statement to give the true facts in respect of Keewa, and other up to date information.

In rebuttal to Payette's letter, Murray Mining Corp. is sending a letter to shareholders. Included is a letter from Watts stating that the 2,000 shares of Keewa in question are being returned to the company for cancellation.

These shares were originally issued to Watts as "recognition" for obtaining the asbestos property.

Since these shares are now being returned, the matter of suitable recognition will be considered by shareholders at the special meeting of Murray.

Position of Chartered Banks of Canada as at April 30, 1960, Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada	Gold & coin outside Canada	Notes & deposits with Bk. of Can.	Gov. and bk. notes other than Cdn.	Dep. with oth. banks in Cdn. currency	Deposits with oth. bks. in currencies oth. than Cdn.	Cheques and oth. items in transit, net	Gov. of Can. treasury bills	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Sec.	Municipal Sec.	Other Cdn. Sec.	Securities oth. than Cdn.	Mtges.	Call and short loans in Can.	Call and short loans outside Can.	Loans to Cdn. Prov. Gov.	Loans to municipalities	Other current loans in Can.	Other current loans outside Can.	Noncurrent loans	Bank premises	Shares and loans to corporations	Letters of credit	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	5,688	32	186,420	4,070	1,093	87,172	203,563	197,181	111,012	312,843	59,268	36,065	97,662	92,750	237,377	37,721	120,014	6,545	60,532	1,192,447	78,756	474	51,119	7,466	51,101	2,491	3,241,922
Nova Scotia	2,178	382	98,821	7,866	45	38,140	85,860	83,609	58,388	105,250	22,921	16,434	39,326	58,124	62,949	14,509	193,294	445	33,747	690,366	277,242	1	23,861	6,286	35,642	657	1,958,343
Toronto-Dominion	2,861	1	96,758	2,806	159	26,501	108,508	93,502	23,295	146,244	54,494	26,944	41,670	46,399	109,119	9,616	153,550	34	19,835	707,308	34,421	120	26,752	.....	20,578	265	1,751,740
Provinciale	965	.....	21,204	527	9	1,449	14,448	29,296	18,119	34,572	16,862	11,956	12,838	5	4,425	9,109	.....	10	20,925	142,987	.....	1	3,327	1,068	998	306	345,406
Commerce	4,301	94	176,786	3,723	1,476	57,309	121,021	196,257	167,819	244,846	49,618	38,649	86,329	157,748	192,319	63,097	173,312	1,524	45,256	1,003,314	112,621	425	39,774	19,878	32,684	1,730	2,991,916
Royal	4,797	883	204,706	21,880	958	184,477	110,625	195,320	127,720	355,477	100,399	41,051	199,444	215,682	293,117	41,426	246,440	2,557	59,476	1,193,946	266,351	281	47,604	4,790	75,003	778	3,995,188
Nationale	1,607	.....	52,856	1,000	.....	3,791	39,705	69,557	55,060	67,358	26,788	15,915	7,389	1,725	25,712	14,993	.....	3	31,498	303,841	358	43	9,792	.....	1,683	162	730,826
Imperial	1,994	.....	66,425	966	77	10,127	35,078	71,636	34,873	61,283	19,444	9,202	16,143	.....	57,532	16,929	44,627	377	21,046	442,964	25,216	46	11,079	2,750	21,565	166	991,345
Mercantile	12	.....	1,444	52	71	5,903	702	1,031	3,309	2,571	.....	60	645	2,720	.....	669	7,224	.....	.....	11,641	32,106	30	318	.....	2,481	87	73,076
TOTAL	24,403	1,392	905,420	42,890	3,888	414,869	739,510	937,389	599,395	1,330,454	349,794	196,276	501,386	575,153	982,750	208,069	938,461	11,495	292,315	5,688,814	827,071	1,421	213,626	44,238	241,735	6,642	18,078,856

(Amounts in thousands of dollars)

LIABILITIES

NAME AND BANK	Deposits by Govt. of Canada in Cdn. currency	Deposits by Canadian prov. govt. in Cdn. currency	Deposits by oth. banks in Cdn. currency	Deposits by other banks in curr. oth. than Cdn.	Personal savings dep. in Can.	Notice deposits in Cdn. Curr.	Demand deposits in Cdn. currency	Other deposits in currencies oth. than Cdn.	Adv. from Bk. of Can. secured	Acceptances, guarantees and letters of credit	Other liabilities	Capital paid up	Rest account	Undivided profits at latest fiscal year end	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	69,036	37,412	44,114	56,858	1,583,957	84,580	803,863	297,907	.....	51,101	10,522	60,750	139,850	1,072	3,241,022
Nova Scotia	36,399	7,982	7,619	278,729	737,883	49,536	389,182	337,535	.....	35,642	8,416	21,500	66,500	1,322	1,958,343
Toronto-Dominion	24,452	11,388	13,391	94,469	835,604	51,202	420,676	188,990	.....	20,578	7,200	24,000	57,600	1,600	1,751,740
Provinciale	9,957	5,126	733	53	182,104	35,684	90,927	750	.....	938	1,391	7,000	10,300	133	345,406
Commerce	65,719	33,201	19,389	168,122	1,388,948	87,827	744,151	294,223	.....	32,684	10,734	54,000	119,300	3,122	2,991,910
Royal	65,913	30,136	32,320	151,304	1,549,605	114,881	925,363	743,282	.....	75,063	25,187	64,719	215,374	521	3,995,188
Nationale	20,135	6,978	2,610	381	418,200	61,693	169,816	4,627	.....	1,682	1,891	10,000	32,000	812	730,826
Imperial	17,289	35,949	9,749	35,514	473,064	45,464	246,591	45,611	.....	21,565	5,241	13,434	40,302	1,572	991,345
Mercantile	295	71	2,099	31,397	1,627	4,102	6,254	21,250	.....	2,482	93	3,000	400	1	73,076
TOTAL	309,195	168,443	132,224	816,867	7,139,992	535,157	3,776,823	1,936,755	.....	241,738	70,880	258,503	682,126	10,155	18,078,856

Engineer Designs 125-mph Monorail Calgary-Vancouver

A Toronto engineer-economist proposes a $125 million monorail system to carry tourists from Calgary to Vancouver, through "700 mi. of the finest scenery in America."

"There is little doubt that the B. C.-Alberta monorail would soon become famous," says R. H. Drysdale.

"It would be a major tourist attraction and within a short while spark the commercial and industrial development of these western areas."

The trains would travel at 100 - 125 mph on a single rail and offer passengers excellent visibility and comfort, Drysdale says.

Drysdale has made a study of the costs and engineering problems involved in such a railway, using some statistics from monorail studies of **Wenner-Gren B. C. Development Co.**

His proposal has been outlined to a group of engineers and economists but never presented formally to any government.

He suggests that the B. C., Alberta, and federal governments and **Canadian Pacific Railway** each pay 15% of the cost.

Alberta petroleum and chemical interests would provide 10% of the financing. The remaining 30% would be obtained through equity financing.

"This method of financing will give the CPR operating control, and a large share of the profits.

"The provinces will benefit by increased tourist spending, while federal Canada will experience a lessening of the present tourist trade deficit with the U. S.," Drysdale says.

Drysdale figures that now would be a good time to start the project, because of the scarcity of big construction projects in Canada.

Construction cost of a monorail, including surveying, clearing, pylon and track installation, would average $100,000 per mi., Drysdale estimates.

Comparative cost of the conventional **Pacific Great Eastern Railway** in B. C.: $150,000 mi.

Total revenue per year with a $50 Vancouver-Calgary round trip fare and an average load factor of 60%, is estimated at $14.8 million.

Operating cost per year is estimated at $10.9 million, leaving a profit of $3.9 million, a return of 3.15% on the investment of $125 million.

Drysdale says the monorail would also attract an additional $50 million to $100 million of tourist business yearly to the B. C.-Alberta area.

The railway would follow either of two routes:

- **Calgary**, Banff, Revelstoke, Kamloops and Vancouver.
- **Calgary**, Kimberley, Nelson, Penticton, Princeton, Hope and Vancouver.

Neither would involve too frequent stops, a factor said to be important in the economics of a monorail system.

Drysdale says that a standard dual track has been substituted for the original **Wenner-Gren** plan for a monorail system from Prince George to the Yukon border, because the single track system would involve reloading of freight entering or leaving the system.

Fine Papers Still Gaining

MONTREAL (Staff) — Canadian fine paper production and shipments were fractionally higher in April, compared with the same month a year earlier, leaving four-month totals well ahead of last year.

Here are comparative details:

	April			First four mos.		
	1960	1959	%	1960	1959	%
	tons		Incr.	tons		Incr.
Output	24,942	24,824	0.5	97,636	93,373	4.6
Shipments to Canada	22,822	22,749	0.3	92,275	86,283	6.9
Exports	1,868	1,490	25.4	6,469	5,350	20.7

Levy Industries Ltd. Issues $1.5 Million 7% Preferred

First public financing by family-owned **Levy Industries Ltd.** of Toronto has been undertaken.

An offering of 75,000 7% cumulative redeemable first preferred shares, Series A, at par of $20 is being made by **Deacon Findley Coyne Ltd., Ross, Knowles & Co.** and **R. A. Daly & Co.**

The predecessor company, **Levy Auto Parts Co.**, was founded in 1927 by Lazar Levy, father of the four senior executives of Levy Industries.

President Mark Levy, Executive Vice-President Benjamin Levy, Vice-President & Secretary Morris Levy, and Sales Vice-President Edward Levy own more than 90% of common stock.

Interests of the parent company and its subsidiaries include the purchase and manufacture of components, spares and equipment of gasoline and diesel trucks, as well as warehousing.

Levy distributes industrial engines, power plants, hydraulic hoists, winches, cranes, and truck and trailer coupling devices.

Some 60% of last year's sales (unstated) were made in export markets. **Levy Auto Parts Inc.**, a Delaware corporation, operates as a sales company in Washington, D.C.

Another wholly owned subsidiary, **Levy Auto Parts of England Ltd.**, has a warehouse and shop facilities at Sway, Hants.

Upon completion of current financing, Levy plans to acquire at least 90% control of **Winnipeg Cold Storage Co.**, founded in 1913 and still headed by Leon Chechik.

Its four million cu. ft. warehouse had more than 29 million lb. of various products in cold storage at March 31.

Winnipeg Cold Storage, in turn, is to acquire **Midcontinent Truck Terminal Ltd.** and **Trafalgar Warehouse Ltd.**

Midcontinent operates the largest highway transport "sufferance" (customs clearance) warehouse, in western Metropolitan Toronto.

The four Levy brothers, owners of Midcontinent's stock, have agreed to sell it to Winnipeg Cold Storage for its book value, $377,314.

They will also sell the stock of Trafalgar Warehouse — a sufferance warehouse near Oakville, Ont. — to Winnipeg Cold Storage at book value, $14,455.

Total commission to the three underwriting firms, paid by Levy Industries, is $150,000. Other expenses of the issue are estimated at $65,000.

Of the $1.5 million total proceeds, not more than $900,000 is to be used to buy at least 90% of Winnipeg Cold Storage's stock. Balance, after financing expenses, will be used for general corporate purposes.

Preferred shares are to participate in net earnings through a 7½% dividend for each full $30,000 by which any year's net earnings may exceed $300,000.

Combined net profit of parent company, two subsidiaries, and the three subsidiaries to be acquired, totaled $502,269 in 1959, more than double 1958's $248,252.

In the eight years 1950-57, consolidated net ranged between a high of $364,191 in 1952 and a low of $165,039 in 1954.

Unusual and non-recurring income or expense items are not included.

Consolidated net profit of parent and its two U. S. and U. K. subsidiaries was $263,141 in 1959, up from $53,820 in 1958.

Pro forma balance sheet at Dec. 31, 1959, after giving effect to current financing and acquisition of the three new subsidiaries, shows current assets of $4,137,477, net fixed assets of $3,216,171, and total assets of $7,630,303.

Current liabilities totaled $2,609,289, long-term debt $1,791,000, and retained earnings $1,637,174.

Capitalization consists of 150,000 authorized, 75,000 issued, first preferred shares, par $20; and 1.5 million authorized, 800,000 issued npv common shares.

"You, as a profit-conscious individual, will want to know more about these new Bell services!"

What's new for you in telephone communications? . . .

The new CALL director designed for busy executives like you . . . with a choice of call holding; multiline pickup; signalling, inter-office communications; conference arrangements; and other features.

Cordless switchboards as small as a typewriter provide up to 60 extensions with 10 outside lines, minimize operator time and expense.

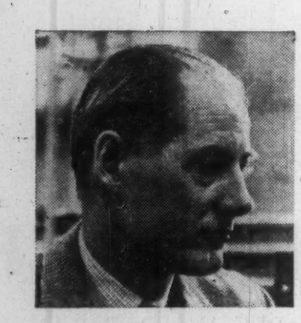
A 6-button phone (in four colours) tailored to suit your particular needs.

Automatic Answering Call-Recording equipment, handles your calls while you're out.

Get the most out of these and other new services your telephone company can offer.

Call us now . . . you have nothing to lose and probably a great deal to gain.

THE BELL TELEPHONE COMPANY OF CANADA



Meet Dr. Henry Duckworth, Professor of Physics at Hamilton's renowned McMaster University. Dr. Duckworth is distinguished in scientific circles for his precision mass measurements, and as the author of two important works—Mass Spectroscopy *published by Cambridge University Press in 1958 and* Electricity and Magnetism *recently published simultaneously by The Macmillan Co. of Canada, Limited and Holt, Rinehart and Winston, Inc., New York. Dr. Duckworth is typical of the many far-seeing people at McMaster who have earned for Hamilton a reputation as one of the leading educational centres in Canada.*

Few Canadians realize how much their daily lives depend on the scientific research carried out on the university campuses of this continent. To many, the thought has never occurred that a great number of the products they use, and the services they enjoy, are the fruits of such fundamental research.

McMaster University's facilities for scientific research—including the first university-owned reactor in Canada and its educational facilities—are well-used by an enterprising faculty and their students. The result is a fine program of fundamental research and teaching which enables the university to train personnel both as operational technologists and as scientists who are capable of initiating and developing the great potential for the peace-time uses of nuclear energy.

The progressive attitude shown by McMaster University is typical of Hamilton itself. Since the end of World War II, Hamilton has grown and expanded immensely. It is now Canada's number one steel producer, third largest port and headquarters for some of the nation's best-known manufacturers.

HAMILTON *makes Canada's pulse beat stronger*

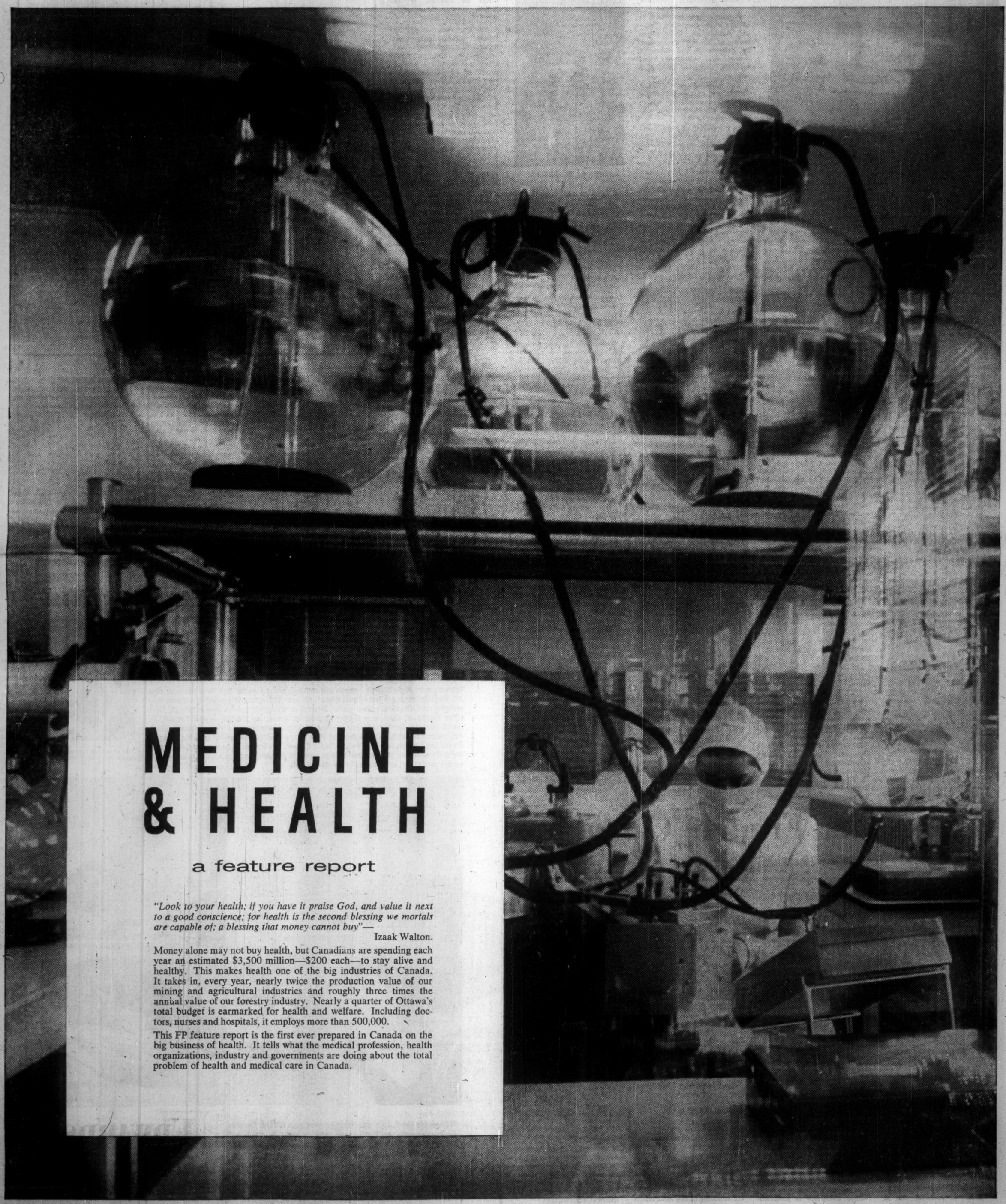
Only one advertising medium penetrates this progressive, *important* market completely . . . The Hamilton Spectator. Proof of this statement lies in the fact that *more Spectators are sold in Hamilton than there are households.*

The Hamilton Spectator

ONE OF THE EIGHT SOUTHAM NEWSPAPERS IN CANADA

The Financial Post

Vol. LIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, June 11, 1960 | Twenty-five Cents an issue, Eight Dollars a Year | No. 24



MEDICINE & HEALTH

a feature report

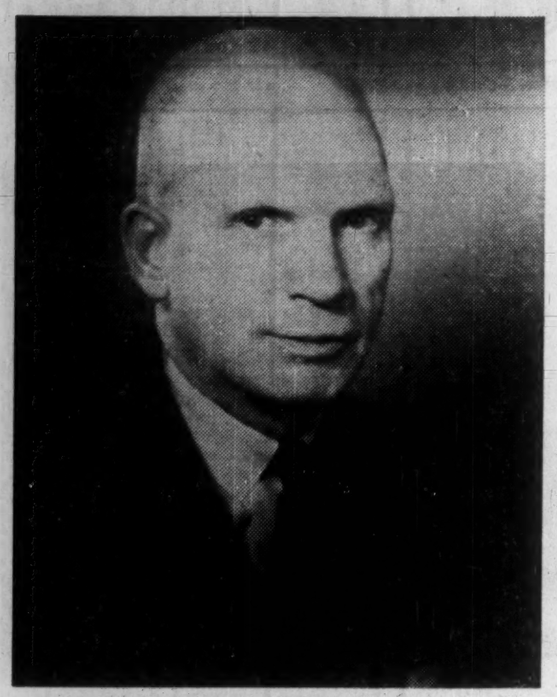
"Look to your health; if you have it praise God, and value it next to a good conscience; for health is the second blessing we mortals are capable of; a blessing that money cannot buy"—

Izaak Walton.

Money alone may not buy health, but Canadians are spending each year an estimated $3,500 million—$200 each—to stay alive and healthy. This makes health one of the big industries of Canada. It takes in, every year, nearly twice the production value of our mining and agricultural industries and roughly three times the annual value of our forestry industry. Nearly a quarter of Ottawa's total budget is earmarked for health and welfare. Including doctors, nurses and hospitals, it employs more than 500,000.

This FP feature report is the first ever prepared in Canada on the big business of health. It tells what the medical profession, health organizations, industry and governments are doing about the total problem of health and medical care in Canada.

Medical Spokesman



Dr. Richard MacGregor Parsons of Red Deer, Alta., will be installed president of the 14,000-member Canadian Medical Association at the 93rd annual meeting at Banff next week. He succeeds Prince Philip. Dr. Parsons, who graduated from the University of Toronto, practises medicine in his home town.

CMA Unites Doctors

Offers 'professional self-government'

By A. D. KELLY, M.B.
General Secretary, Canadian Medical Association

A doctor does not have to belong to the Canadian Medical Association to practise medicine. He does so because he believes in the value of professional self-government and the worth of composite action.

The C.M.A. is primarily a federation of 10 provincial medical associations which we call the divisions of the association.

In the democratic organization of this national voluntary medical association, divisional representation is evident throughout the entire structure of all committees and policy making bodies.

Much of the energy and the resources of the C.M.A. is devoted to mitigating the effects of geography and the other factors which tend to divide us and to produce the composite opinion of Canadian doctors on issues of national importance.

There are 14,000 members of the C.M.A. who have joined of their own volition to make their contribution to the study of the many problems which confront the profession.

DR. A. D. KELLY

There are a multitude of other medical organizations in Canada, local, provincial and national, general and specialized in their interest.

This trend toward the fragmentation of the profession has been a matter of concern to the C.M.A. and steps have been taken to correct it.

Twenty-two national medical associations are now affiliated with C.M.A. and all of them are represented on the General Council, "the Parliament of Canadian Medicine."

Despite the hard things which have been said about committees, no more effective instruments have emerged in our free society to conduct our business.

In the C.M.A., standing and special committees are very active and it is under their auspices that much of our work is done.

The executive committee, comprised of the officers, the divisional representatives and the officials of the association, meets four or five times a year to transact our affairs with all the authority of the General Council between meetings of that body.

The standing committees usually consist of a chairman appointed by the executive committee, a local nucleus of four or five members and the chairman of the corresponding committee in each of the 10 provincial divisions.

Much of the work of the committees must necessarily originate in the local nucleus but every effort is made to consult the distant members by letter and by the circulation of minutes and lately it has been possible to finance at least one meeting of the more important committees per year.

Committees report annually to the General Council and, if approved, their recommendations are translated into action by the whole association.

HRH Prince Philip, Duke of Edinburgh, the retiring president of the Canadian Medical Association. At his installation at the CMA's 92nd annual meeting in Toronto last year he wore robes as Chancellor of the Univeresity of Edinburgh.

To demonstrate the wide range of interest of the C.M.A., here is the roster of standing committees:

Advisory committee to the federal government; Committee on approval of hospitals for the training of junior interns; Committee on approval of schools for laboratory technologists; committees on: archives; awards, scholarships and lectures; by-laws; central program; cancer; economics; ethics; hospital service and accreditation; income tax; legislation; maternal welfare; medical education; nutrition; occupational medicine; pharmacy; public health; public relations; rehabilitation; medical aspects of traffic accidents.

The association and its committees are served by a secretariat operating out of C.M.A. House in Toronto.

In addition to two physician secretaries, the department of medical economics and the department of public relations are headed by lay assistant secretaries who are especially trained in these fields.

The other large C.M.A. activity relates to its publications which reflect our basic interest in the dissemination of scientific and other information.

The Canadian Medical Association Journal is now a weekly publication with a world-wide circulation in excess of 17,000.

An editorial staff of four physicians and the essential technical and business personnel conduct the publishing operations of the C.M.A. which include the quarterly Canadian Journal of Surgery.

The original contributions of Canadian workers in medical science now find earlier expression than ever before and the columns of our Journal reflect the current activities of the profession.

It is axiomatic that a national organization should devote itself to issues which concern the country as a whole or at least which involve more than one province.

This the C.M.A. attempts to do in its relationships to departments of the Government of Canada and to other national bodies whose interests touch on any aspect of health.

The composite viewpoint of the rugged individualists who comprise the doctors of Canada is sometimes difficult to elicit and much study may be required to arrive at an acceptable statement of policy.

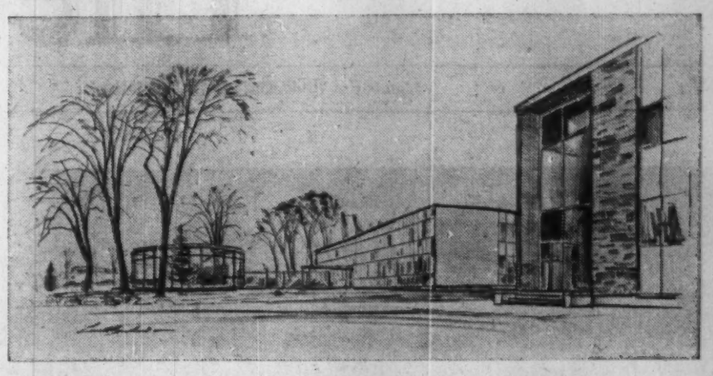
In this we are aided by the effective machinery of our provincial divisions, by the expert knowledge of our affiliated societies and occasionally by questionnaires addressed to every physician.

Service to the members is a basic duty of any viable agency and the correspondence which flows freely to and from C.M.A. House covers a wide range of personal problems, requests for information and specific proposals for new activities.

A recent example of a service to the doctors of Canada was the establishment of the Canadian medical retirement savings plan organized under the 1957 amendments to the Income Tax Act.

The first object of the C.M.A. as stated in the Act of Incorporation is "to promote the medical and related arts and sciences and to maintain the honor and the interests of the medical profession."

All of our varied activities may be related to this objective and in its attainment we are encouraged to believe that we are contributing to better health and longer life for our fellow citizens.



Bringing "magic" down to earth

For 3,000 years . . . until CIBA Research unlocked its secrets . . . the fabled rauwolfia root of India was venerated for its wondrous yet unpredictable medical properties.

Not until 1952, when CIBA isolated and identified reserpine (Serpasil), was the physician given control of this powerful tranquillizer and antihypertensive.

In the fields of mental illness and hypertension, since that year, the full measure of relief provided by the doctor with Serpasil can never be calculated. The number of patients benefitted runs into uncountable thousands.

Yet Serpasil is only one of the many CIBA research discoveries. Some are still standard drugs after 60 years of good use. And right now, new products of CIBA Research are on their way to the Canadian physician.

C I B A *where research is the tradition*

Medical Economics CMA Meeting Topic

Over 2,000 doctors and their wives from all parts of Canada will attend the 93rd annual meeting of the Canadian Medical Association at Banff Springs Hotel, Banff, Alta., June 13 to June 17.

A highlight of the five-day scientific and business meeting will be a session on medical economics.

Speakers will discuss:

- **Current developments** in medical care insurance in Saskatchewan.
- **Canadian labor's approach** to providing comprehensive health services through organized health centres.
- **Future of voluntary prepayment** mechanisms in the health care field.

The main item in the scientific program will be the Osler Oration, one of the endowed lectureships of the C.M.A.

The Oration was first introduced 31 years ago to honor the memory of Sir William Osler, the distinguished Canadian physician.

Since 1939 there have been nine orations.

The tenth oration will be given on June 16 by Sir Russell Brain, of London, Eng.

Sir Russell, who is physician to the London Hospital and president of the Association of British Neurologists, will speak on "Osler and Medicine Today."

Included in the scientific program, as guest speakers, will be four well-known physicians from the U. S.

Dr. Brock E. Brush, surgeon-in-charge of the surgical division of the Henry Ford Hospital, Detroit.

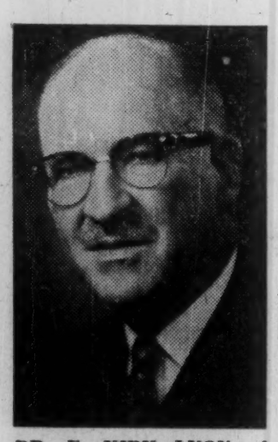
Dr. Richard B. Cattell, chief of surgery of Lahey Clinic, Boston.

Dr. Henry Garland, clinical professor of radiology, Stanford University Medical School.

Dr. Haddow M. Keith, senior consultant at the Mayo Clinic.

A U. K. physician, Dr. Edward Walker, Scottish secretary of the British Medical Association, will speak on the topic "Governments and Doctors."

Dr. R. M. Parsons of Red Deer, Alta., will be installed as president of the Canadian Medical Association, on June 15. He will succeed H.R.H. Prince Philip, Duke of Edinburgh.



DR. E. KIRK LYON of Leamington, Ont. was deputy to Prince Philip, president of the Canadian Medical Association.

Represents French Canadians

By EMILE BLAIN, M.D.
Director General, Association des Médecins de Langue Française du Canada

For the past 15 years the rate of scientific medical discoveries has been extremely rapid and brilliant.

Medical facilities have been greatly expanded and efforts of administrative authorities considerably intensified.

To meet this challenge, greater collaboration and teamwork becomes necessary at all levels of the doctor's professional activities.

With these facts in mind the "Association des Médecines de Langue Française du Canada" has strived to place the prestige and resources of its organization at the service of progress.

The association was founded in 1902 by a group of Canadian doctors of French extraction.

At their first medical convention in 1902, in Quebec, were gathered more than 200 doctors from Quebec, Ontario, Nova Scotia and New Brunswick, indicating, from the very beginning, a national character spreading throughout Canada. There were also representatives from the U. S. and France.

DR. EMILE BLAIN

Once established on a sound basis, the association has never ceased to strengthen its organization, by keeping its administration as representative as possible, by improving its means of communication with all the regions of Canada. Conventions are held annually.

Officially recognized by public bodies as a national organization in Canada, the association does not duplicate or is not a branch of any other group.

It is an autonomous unit whose existence is justified by the bi-ethnic and bi-cultural character of our country.

Actually the association is composed of more than 5,000 doctors representative of all provinces of Canada.

Scientific conventions are held annually and are always enhanced by the attendance of an official medical delegate from France.

The quality of the program, the presentation of interesting and instructive medical papers, the presence of many distinguished guests and the dignity of the social activities all help to make these conventions well attended.

The executive of the association and various committees take advantage of the opportunity to hold special meetings and prepare programs.

The association maintains cordial relations with a large number of other Canadian medical societies.

Official representatives are delegated to the more important gatherings and their scientific papers and activities are published in the "Union Médicale du Canada".

Moreover, many societies and associations attend and participate in the annual conventions of the association and welcome the opportunity of submitting many research projects and scientific findings at special meetings.

The 14 committees of the association play an important role in its activities:

- **The Committee on Medical Economics,** founded in 1942, holds regular meetings during the year. Since 1950, many important public sessions have been held by this committee.

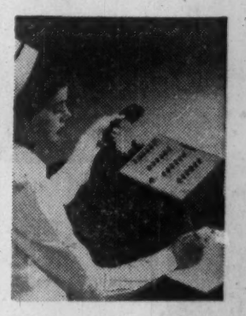
Here are some questions studied:

The practice of medicine by general practioners; brief on health insurance; diagnostic centres; committees of mediation; professional secrecy; scientific medicine versus humane medicine; forum on the teaching of medicine; medical aspects of highway safety.

- **Liaison committee with the Canadian Medical Association** has been in operation since 1954 and co-operates on all national aspects of the medical problems.
- **Scientific Program Committee** maintains cordial relations with the medical faculties and research institutes, and prepares the presentations of scientific programs at medical conventions.

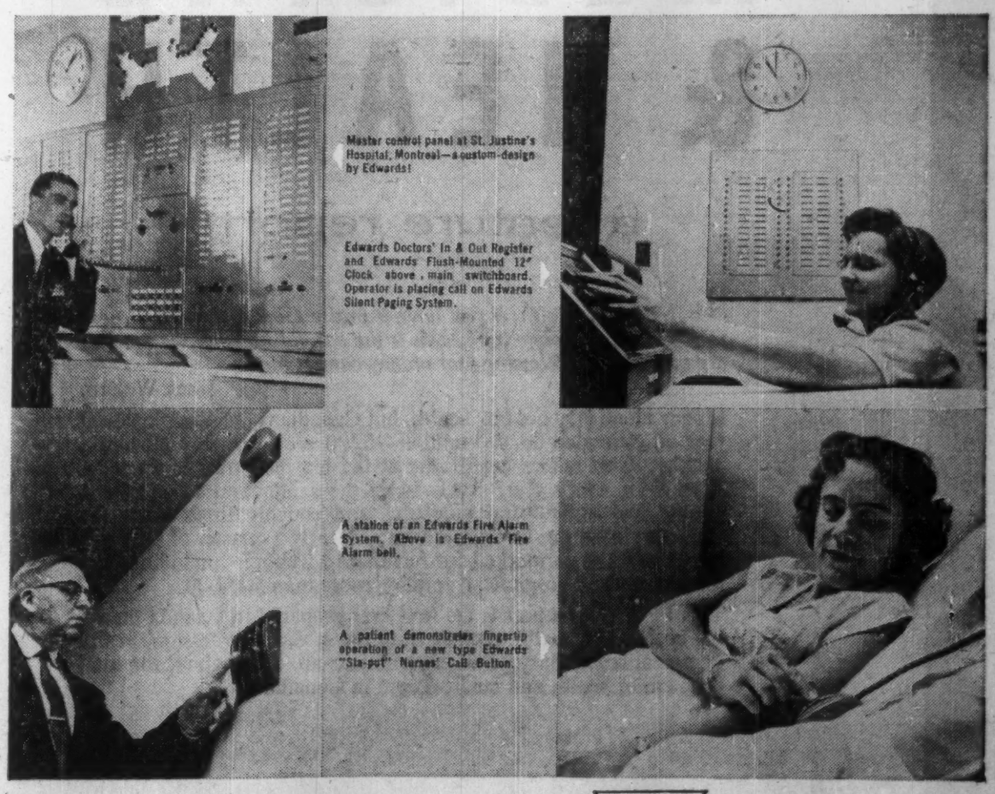
It's standard practice in outstanding hospitals to choose

EDWARDS SIGNALLING SYSTEMS for efficient operation



Nurse answers a call from a patient at the Edwards Nurses' Call Master Station.

Operating a hospital efficiently, economically and maintaining expected high standards is no easy job. We recognize the problem because Edwards has been helping hospital administrations solve their operating requirements to achieve greater efficiency since electrical systems were introduced. Right across Canada—at Shaugnessy Military Hospital, Vancouver, the Winnipeg General Hospital, St. Joseph's Hospital, Sarnia and St. Justine's Hospital, Montreal to name just a few—moderately-priced, dependable Edwards signalling equipment plays an important part in hospital operation. Edwards Nurses' Call Systems, Silent and Audible Paging Systems, Fire Alarms, Doctors' In and Out Registers and synchronous dual motored Clock Systems are on the job day and night, guaranteeing the safe and smooth running routine demanded by the management.



Master control panel at St. Justine's Hospital, Montreal—a custom-design by Edwards!

Edwards Doctors' In & Out Register and Edwards Flush-Mountnd 12" Clock above, main switchboard. Operator is placing call on Edwards Silent Paging System.

A station of an Edwards Fire Alarm System. Above is Edwards Fire Alarm bell.

A patient demonstrates fingertip operation of a new type Edwards "Sta-put" Nurses' Call Button.

If you would like to learn more about the many ways Edwards Signalling Systems can make your hospital safer, more convenient in routine, most efficient in operation, write Edwards of Canada Limited, Owen Sound, Ontario, or call the nearest Edwards sales office.

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National Hospital Insurance

Solves some problems . . . creates new ones

● **Our health should improve** as a result of the operation of the youthful national hospital insurance plan.

● **And the problem of financing hospital operation** — until last year rapidly nearing crises in many cities — will be much lessened.

While the nation cheers these happy developments, it worries about some of the difficulties which inevitably accompany government entry into health care on a large scale.

However, through a combination of careful planning, hard work and a dash of good luck, the big plan is functioning well — surprisingly well, says one senior official —as it nears its second birthday.

There have been no disasters, even though there has been much controversy. No federal-provincial plan has had to be reorganized or radically altered for financial or political reasons.

And Quebec says it intends to become the 10th province to set up a government-sponsored hospital plan.

All other provinces have accepted the federal government's offer to pay half the cost of basic hospitalization. All have plans in operation. Five provinces started programs in mid-1958, two more at the beginning of 1959 and another pair during 1959.

Four provinces had already had considerable experience in this field. Saskatchewan and British Columbia had full programs in operation and Alberta and Newfoundland had large partial plans.

Experience gained in these provinces is contributing much toward the ability of others to avoid financial and political pitfalls.

This special report was prepared by John Irwin of FP's editorial staff.

He talked with general practitioners, specialists, technicians, nurses, hospital staffs, dentists, druggists, voluntary workers in health organizations, drug manufacturers, insurance and other businessmen, politicians and officials in federal, provincial and municipal governments to bring you this report on aspects of health and medical care in Canada today.

(For other major hospital stories, see **FP**, Feb. 14, Sept. 12, Dec. 26, 1959, May 14, 1960.)

Without Quebec, the annual bill for which the federal government will contribute comes to more than $300 million. (With Quebec it might rise over $400 million.) Cost will increase further as population and the use of hospitals increases.

About 12 million Canadians are covered.

To take part in the plan, the provinces agree to provide:

- **Accommodation** and meals at public ward level.
- **Normal** and some special nursing services.
- **Certain lab,** radiological and other diagnostic procedures.
- **Certain drugs** while in hospital, which vary among the various provincial - federal agreements.
- **Use of operating room** and attendant services.
- **Routine surgical** supplies, use of radiotherapy and physiotherapy facilities where available.
- **Generally,** services performed by people paid by the hospital.

Out-patient services are optional, with the provinces having the right to choose whether they shall be provided.

For other things — a private hospital room, for instance, or private nursing — the patient pays.

Provinces finance their share in many ways—special sales taxes, annual insurance premiums, very small deterrent charges based on hospital stay, payments from the general treasury, or some combination of these.

$5 Million Operation

The 1959 finances of St. Michael's Hospital, Toronto, are an example of Canadian public hospital costs. St. Michael's had a total of 24,649 patients last year in 802 beds and 120 bassinets. There were 1,544 full-time staff members.

Income	$
In-patients	4,940,149*
Out-patients	358,721†
Government grants	42,505
Miscellaneous	180,422
TOTAL	5,521,797
Expenditure	
Direct care	1,379,630‡
Special services (including operating room, laboratory, pharmacy, etc.)	1,128,007
Education, research, etc.	337,296
Nursing administration	9,733
General services (dietary, housekeeping, plant operation, maintenance, etc.)	2,383,208
Depreciation, etc.	378,648
TOTAL	5,616,521

*Includes $3,655,144 from the Ontario Hospital Commission and $138,646 from Ontario Workmen's Compensation Board.

†81,505 out-patients treated.

‡Includes $150,894 free work for indigents.

Pay Takes Biggest Slice

Here's a percentage breakdown of St. Michael's $5,616,521 expenses in 1959:

	%
Gross salaries and wages	66.2
Medical & surgical supplies	3.32
Medicines & drugs	4.48
Other supplies & expenses	19.2
Depreciation	6.8
	100%

But the main result is the same.

Citizens get what they frequently call "free" hospitalization — although, of course, it isn't that.

Nevertheless, the citizen's payment for hospital care has lost its direct relationship to the amount of care he needs. It has been assessed, instead, on the basis of regular payments to be made by everyone — or almost everyone — every year.

These are the principles which have been so popular. They also generate many problems which will have to be battled continuously by administrators.

Encouraging people to seek necessary hospitalization means crowded hospitals. Long waiting lists have become common in many Canadian cities.

Also there are always some who seek hospitalization they really don't need. In spite of pleas and stringent control measures, there's a small group — avid for "something for nothing" — which insists on going into hospital at the slightest excuse.

Groups of more significance are the aged and chronically ill.

These frequently need a type of hospitalization much less costly than the general hospital usually provides.

However, when general hospitals become "free", old people and the chronically ill often move from homes of their relatives into a public ward. This care costs the hospital plan about $20 or more per day in direct operating costs.

These people really need expert but less costly care at homes for the aged and special institutions or hospital wings for chronic patients.

Convalescents also can be cared for more cheaply in special wards and wings.

A great deal more special care of this kind is certain in the near future.

Alberta, for instance, already has plans for a number of hospitals for the chronically ill. Saskatchewan for some years has been paying the bills for great expansion in pleasant accommodation for old people.

Another important economy measure lies in increased out-patient service.

This is expected to prove effective in treatment of many who otherwise might enter hospital.

An interesting money-saver may prove to be the reduction of repeat admissions to hospital. It's known that a very small minority of the population accounts for a big chunk of hospital use.

Hospital plan officials are studying the possibility of identifying these and then making strenuous efforts to keep them from becoming ill enough to need hospital care.

Even with all these economy efforts developing, it's widely agreed we need a good deal more general hospital accommodation before we can say that we have enough for best operation of the hospital plan.

The nation still has only about six general hospital beds per thousand, maybe a little less. There's not much agreement on what the ratio should be, but there is little doubt that it will have to be higher.

Possibly not as high as Saskatchewan's ratio of more than seven per thousand. But even another half bed per thousand would probably cost more than $150 million in construction costs. Just to keep up with our population growth could cost us $80 million or more per year during the next decade.

These are only good guesses. But they indicate the probability of large hospital construction bills during the next five to 10 years.

Don't forget to add more money for teaching facilities at hospitals, for higher-cost specialized institutions.

This leads to the suggestion that Canada may soon be spending $200 million a year for general hospital and allied construction.

When a hospital operates at 85% of capacity it is regarded as full.

One expert guesses that Canadian hospitals now average 85%.

This, of course, means that many are overcrowded and may become more so as citizens become accustomed to the operation of hospital plans.

There are a good many cases of hospitals at 95% of rated capacity, or even higher, with long waiting lists.

One view is that this is a problem which should be attacked over a long period of time. Many observers say this go-slow approach is not practical.

They contend that the people, now that they must contribute annually to the insurance plan, will insist on getting hospital accommodation when they need it. They will regard it as a right.

If they do, then Canada will get more hospital beds — and quickly. The plans are government - operated and governments naturally are sensitive to the wishes of large groups of voters.

Experience so far also backs the opinion that Canada is in the first stages of a crash program of hospital construction.

Ontario, for instance, is regarded as having an "adequate" number of beds to sustain the hospital plan without chaotic overcrowding. Yet it is well along with a massive construction program which provided 2,000 new beds in 1959 and had accommodation for 3,000 more under construction at the beginning of 1960.

That's 5,000 beds or about one-sixth of the total in the province at the beginning of 1959.

Most other provinces, FP finds, are feeling similar pressures. There are a few exceptions. Prince Edward Island reports occupancy rates remained at about 66% after the plan began and costs have been lower than expected.

On the other hand, P.E.I.'s Atlantic neighbor, Newfoundland, tells a more typical story. Hospitals were overcrowded when the plan began in mid-1958 and they still are. Several hundred additional beds are planned.

As for financing, there seems no possibility that any uniform pattern will evolve, other than the federal contribution of roughly 50%.

Each province makes its own decisions, based on the local social and political climate.

Premiums are collected in Ontario, Saskatchewan, Manitoba, New Brunswick and P.E.I.

Newfoundland pays its whole bill from general revenues of the province. Saskatchewan and British Columbia have sales taxes whose levels result from the need to pay for their plans. Nova Scotia levied a 3% sales tax to pay its share.

Alberta pays part from general revenue, part through a mill rate levied on property. Alberta and British Columbia have deterrent charges — small daily charges based on time spent in hospital.

Since governments now are paying such a large part of our annual bill for hospital care, they take a direct interest in hospital operation.

Most provinces have a rate board which looks at hospital budgets. A careful eye is kept on any institutions which vary much from their estimates or appear to have excessive costs or a lengthy average per patient stay in hospital.

This leads occasionally to sharp disagreement between hospital boards and provincial governments. Sometimes it brings organized labor — when asking for higher wages in hospitals — into conflict with government cost control measures.

However, all these difficulties can be met with reasonable success — or so it appears from the lengthy experience in B. C. and Saskatchewan. The pioneering plans in these provinces had many growing pains — the B. C. scheme had to be reorganized financially some years after it began — but appear both successful and popular now.

Cost of Hospital Care

Federal Government's hospital insurance grants to provinces

	1959-60 Estimated	1958-59 Preliminary	Increase
	($000)		%
Newfoundland	4,900	2,800	75.0
Prince Edward Island	400	....	...
Nova Scotia	8,100	2,000	305.0
New Brunswick	4,200	....	...
Quebec	....	....	...
Ontario	72,200	15,600	394.8
Manitoba	11,800	7,300	61.7
Saskatchewan	13,600	8,500	60.5
Alberta	15,800	9,300	70.0
British Columbia	20,400	12,300	65.8
TOTAL	156,640	57,800	271%

Source: Hansard.

MUSCULAR DYSTROPHY

Cause: Unknown Cure: None

The Muscular Dystrophy Association of Canada is dedicated to the scientific conquest of neuromuscular diseases through basic and applied research into nerve, muscle and metabolism.

A bequest will aid the research programme and help to provide patient services.

THE MUSCULAR DYSTROPHY ASSOCIATION OF CANADA
160 Bay Street, Toronto 1
Telephone EMpire 6-7618

MEDIEVAL HOSPITALS—reproduced here is one of a series of original oil paintings commissioned by Parke-Davis.

Great Moments in Medicine

Although hospitals were known in many of the Far Eastern lands long before Christ, they were given their greatest stimulus in the Western World by Christian organizations. Like this "Great Room of the Poor", in the Hôtel-Dieu of Beaune, France (founded in 1443), most early institutions were hospices for the poor and indigent before they acquired their more modern role as a place for the care and treatment of the sick.

The clean and efficient hospitals we know today are a development of the last century. Today, one may enter a hospital with a new assurance that he will receive fine medical and nursing care. Gone is the fear of personal safety that was well justified before the use of anesthetics and antiseptics became routine in hospital procedures.

During the past century, too, Parke-Davis has become one of the world's foremost pharmaceutical firms; a leader in discovering, developing, testing, manufacturing, and distributing better medicines for use by physicians in their offices, in hospitals and in homes —medicines that contribute to longer life and better health for the people of the world.

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CREATIVE CONSTRUCTION

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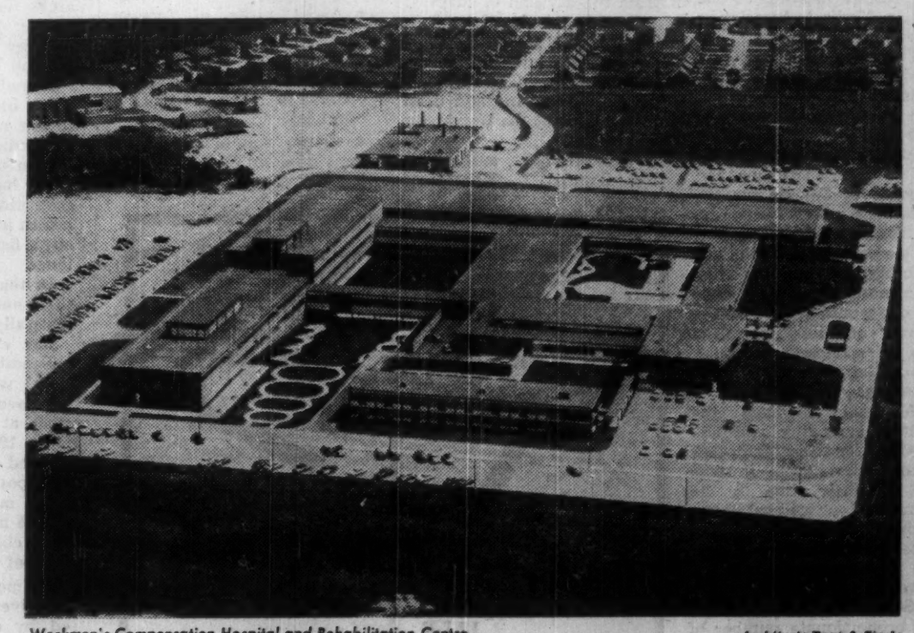
3. Toronto East General and Orthopaedic Hospital
4. Scarborough General Hospital
5. Sudbury General Hospital
6. Ontario Hospital—Smiths Falls
7. Ontario Hospital—Cedar Springs
8. Montreal General Hospital
9. Montreal Jewish General Hospital
10. Saint John General Hospital, New Brunswick
11. Naval Training Centre Hospital, Nova Scotia
12. St. John Convalescent Hospital, Toronto



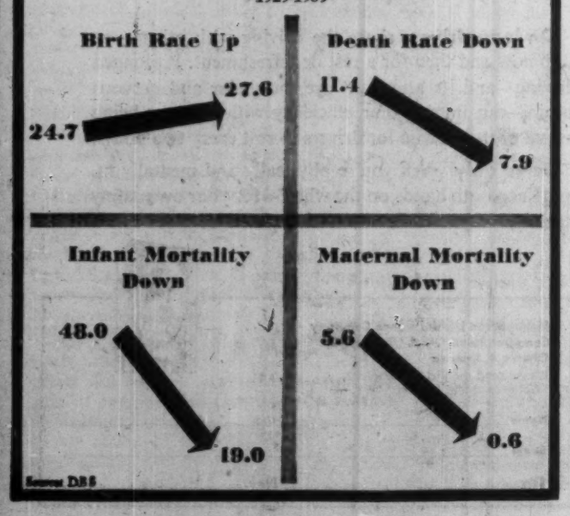
Workmen's Compensation Hospital and Rehabilitation Centre — *Architects Page & Steele*

ANGLIN-NORCROSS CORPORATION LIMITED

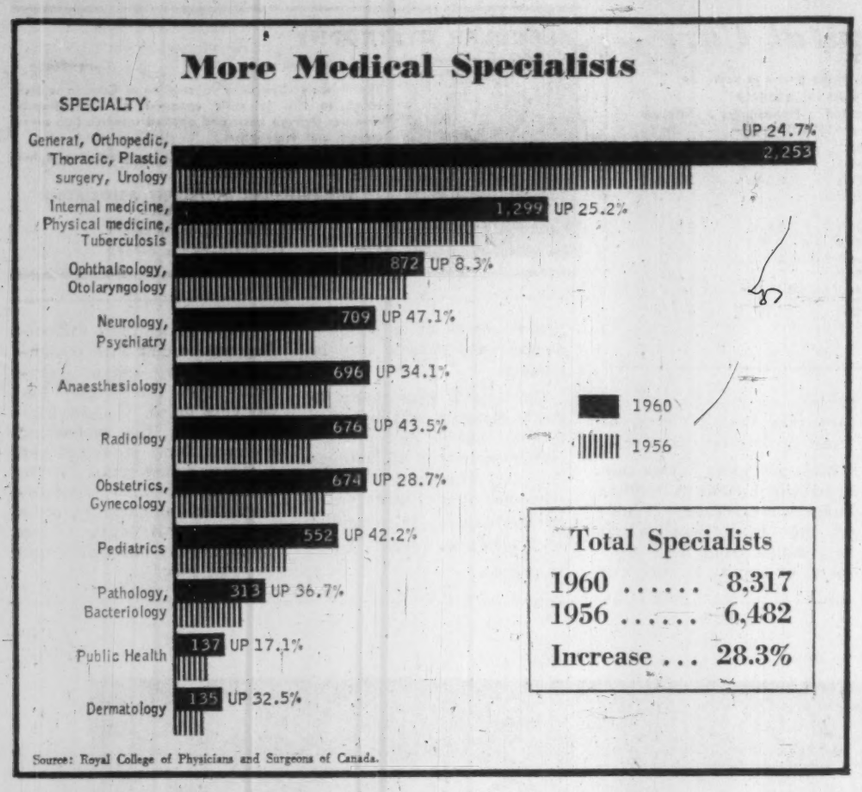
MONTREAL 892 Sherbrooke St. W. | VANCOUVER 1161 Melville St. | TORONTO 224 Davenport Rd.

Our Growing Population

(Rate per 1,000 population)
1929-1959



Source DBS



Specialists

42% of All Doctors

More Canadian doctors are becoming specialists.

There are now 8,317 specialists certified by the Royal College of Physicians and Surgeons of Canada. This is an increase of 28.3% since 1956.

The total physician population increased 11.9% in the same period from 16,561 to 19,844.

Specialists now comprise 42% of all doctors on the Canadian medical register.

This trend to specialization has been characterized by marked contrasts in speciality and within regions.

Neurology and psychiatry have shown the greatest rate of increase — 47.1%.

Radiology with 43.2% and pediatrics with 42.2% were second and third most attractive.

These are followed in order in the fields of pathology and bacteriology, anesthetics, dermatology, obstetrics and gynecology, internal and physical medicine, general surgery, public health and ophthalmology and otolaryngology.

There is obviously a greater awareness among doctors of the importance of having specialist qualifications. The same is true in other professions. Specialization is spur to progress.

At the same time the greater the number of specialists, the fewer GPs there are in service to the public, although a few specialists do GP work.

There is another point: some doctors feel that in these days of what they call "creeping socialism", specialization is a sort of hedge. A specialist can command higher fees for service.

The growing number of specialists was criticized by Dr. E. Kirk Lyon, deputy president, Canadian Medical Association, speaking at the 80th annual meeting of the Ontario Medical Association in Toronto last month.

In Canada last year, he said, approximately 860 medical students graduated from our medical schools and 1,025 doctors presented themselves to the Royal College of Physicians and Surgeons of Canada for examinations of specialties in one field or another.

"One would query the advisability of training this large number of specialists and one would query also the number of these specialists who, of economic necessity, would find themselves doing general practice.

"Although I have the greatest sympathy and admiration for those dedicated doctors who devote a large part of their time to the training of our medical population, it would seem that some further assessment of this problem is urgently required.

"Study might determine the proportionate number of specialists to general practitioners required best to serve the Canadian people.

"The rapid increase in medical groups and clinics composed largely of specialists would lead one to believe that perhaps in the future the pattern of practice may be radically changed and the sole practitioner will become the exception rather than the rule."

DR. DONALD A. THOMPSON of Bathurst, N.B. is president of the Royal College of Physicians and Surgeons of Canada.

The Royal College of Physicians and Surgeons of Canada was founded in 1929. Before that qualifications were obtained either from the U.K. or the U.S.

The Royal College in Canada is the only medical royal college in the Commonwealth in which physicians, surgeons and obstetricians and gynaecologists form a combined membership.

All physicians trained in any of the major medical and surgical specialties may take the fellowship examination.

The rate of the college's growth has been rapid since World War II.

There is now a total active membership of 2,073 fellows, 797 in the division of medicine and 1,276 in the division of surgery.

The Royal College is governed by a council of 24 members, 12 from the division of medicine and 12 from the division of surgery.

President is Dr. Donald A. Thompson of Bathurst, N.B.

Vice-president, medicine, is Dr. Lennox G. Bell, professor of medicine and dean of medicine at the University of Manitoba.

Vice-president, surgery, is Dr. Charles E. Hebert of Montreal, emeritus professor of surgery at the University of Montreal.

The college headquarters is in Ottawa at 74 Stanley Ave., in a new building which is just in the process of completion.

Four years of postgraduate training are required before certification examinations as a qualified specialist are taken. A Royal College certificate doesn't grant college membership.

Fellowship degree is obtained by a broader and more academic examination after five years of postgraduate training. This confers college fellowship.

The work of the Royal College has raised the standards of medical care in Canada, particularly in specialty practice. The college has approved 140 hospitals for specialty training.

The Royal College examinations are held once each year in the autumn and may be taken in English or French.

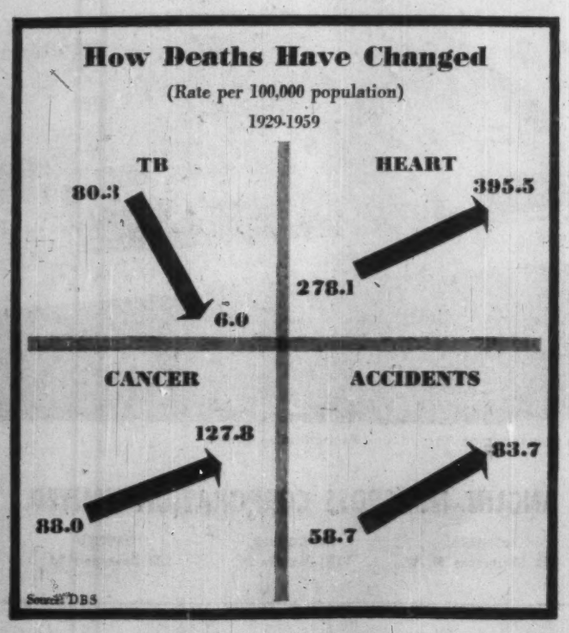
The annual scientific meeting and convocation of the college are held in January. The 1961 meeting will be in Ottawa.

There are also regional meetings, the first held in Halifax in the autumn of 1959 and the next will take place in London, Ont., this fall.

The Royal College has set up an educational endowment fund to expand the medical educational work.

It is proposed to establish annual training fellowships to:

- **Assist** in the graduate medical education of young men and women.
- **Provide** short-term travel fellowships to young specialists already in practice for special courses of study or instruction.
- **Assist** visits of foreign graduates to Canada's medical centres.
- **Support** exchange professorships with foreign countries.
- **Confer** suitable prizes on individuals in Canada for especially meritorious work.



'Primary Object To Preserve Life'

By J. WALDO MONTEITH
Minister of National Health and Welfare

Over the years, The Financial Post has achieved outstanding success as a commentator on various aspects of Canadian life.

It is, therefore, appropriate that it should devote a special feature report to what is today a key area of national affairs—medicine and health.

As Minister of National Health and Welfare, I regard this project as a most valuable public service and am pleased to have been included among its contributors.

In contrast to other fields such as economic growth and international trade, progress on the health front is difficult to measure with any precision.

A more or less general indicator are mortality rates which for Canada show a decrease of nearly one third over the past three decades.

Standing at 7.9 per 1,000 population in 1958, our crude death rate was not only the lowest in history but also the second lowest of any major country in the world.

Another and more positive indication of the nation's health advance is life expectancy.

In 1956, the average Canadian male at birth could look forward to a lifetime of 68 years, the average female to a span of 73 years. A quarter century ago the comparable figures were 60 and 62 years respectively.

Taken together with our decreasing mortality rates, this improvement points to a very considerable success in meeting the primary objective of all health efforts—the preservation of life itself.

An important factor in this progress has been the reduction of several traditional threats to health.

For example, infectious diseases which in 1926 accounted for 13% of all deaths, now cause less than 2%.

A further striking decline, particularly of recent years, has been registered in deaths from tuberculosis.

Since the end of World War II, these have been reduced to one eighth their former level.

Although still somewhat high relative to certain other countries, infant mortality rates have also declined substantially in the postwar period.

Offsetting to some extent these advances have been apparent increases in the toll taken by such problems as cardiovascular diseases, cancer and accidents.

For the first two, the picture may be somewhat distorted by our aging population and better diagnostic methods. The fact remains, however that in the case both of heart disease and cancer, over-all death rates have risen by almost 50% over the past 30 years.

As for accidents, the rate of motor vehicle fatalities has more than doubled in three decades while that of industrial deaths has shown a slight reduction.

While definite problem areas do exist and, indeed, appear to be increasing in severity, the nation's health outlook is encouraging.

A major part of the credit must, of course, be assigned to the rapid advances made by medical science.

Also of significance, however, have been increasing government expenditures on health and in the closely related field of welfare assistance.

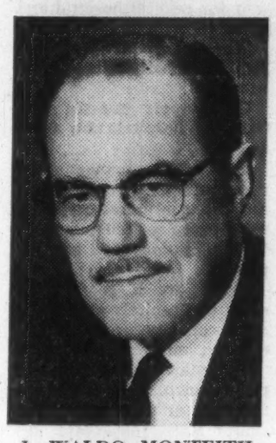
In the past three decades, these outlays have risen dramatically.

For example, in 1926-27, expenditures on health and social welfare by all levels of government in Canada stood at $99 million.

By 1933-34, they had increased to $230.5 million. In the postwar year 1946-47, total outlays amounted to $738.5 million while in 1958, they climbed to an all-time high of $2,836 million.

A more meaningful perspective can perhaps be gained by setting these figures against our national income for the corresponding years. In 1926-27, they represented 2.4% of net national income, in 1933-34, 9.7%, in 1946-47, 7.7% and in 1958-59, 11.5%.

Our major health and welfare measures have had a wide impact.



J. WALDO MONTEITH

In operation in almost every part of the country, the new Hospital Insurance Plan provides basic health protection to some 12 million Canadians.

Family allowances cover more than six million children in 2.5 million families.

The universal Old Age Security pension benefits upwards of 860,000 Canadians 70 years and over, while an additional 116,000 persons qualify for Old Age Assistance, Allowances for the Blind and Disability Allowances.

The aggregate effect of these measures has exerted a beneficial influence on our economy generally.

Income maintenance programs like Family Allowances and Old Age Security have placed a floor under consumer expenditures which has helped maintain a high level of purchasing power and thereby contributed to the prevention of serious recessions.

But more important is the role played by health and social welfare programs in the over-all development of the country.

The folly of concentrating solely on physical expansion and growth is apparent.

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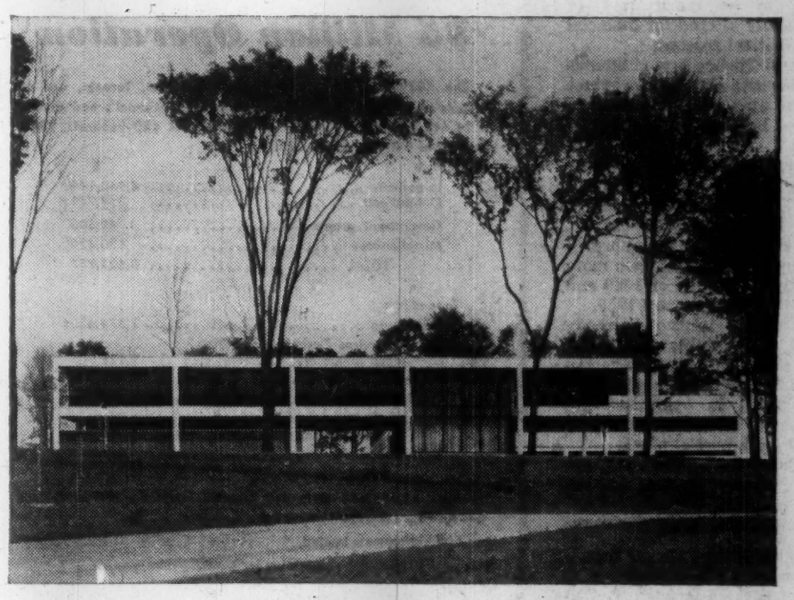
In 1957 ORTHO officially opened its present plant in Toronto's Don Mills. This building, which in 1958 was awarded the Massey Silver Medal in Architecture, is the third home of the company since its formation in 1941. It arose out of the need for larger and better facilities to fulfil the ever expanding demand for ORTHO's line of high quality products. These products are the result of continued uncompromising research.

In addition to the basic and applied research carried on at the Ortho Research Foundation, potential new products are thoroughly evaluated throughout Canada by medical schools, hospitals and private practitioners. This ensures that these products meet the exacting demands of the medical profession before they are released for general use by physicians and laboratory technologists. Through its intensive research program, high standards of manufacturing, and strict quality control, ORTHO will continue to provide physicians and medical technologists with products of only the highest quality.

Ortho



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DON'T DRIVE AFTER TAKING CERTAIN MEDICINES

DRIVE EXTRA CAUTIOUSLY WHEN YOU'RE UPSET

ON LONG DRIVES TAKE TURNS AT THE WHEEL

NEVER DRIVE AFTER DRINKING

STOP WHEN YOU FEEL TIRED

Traffic signs you don't see

...but should always remember

The "traffic signs" shown here are as important to your safety as the familiar ones posted along our streets and highways. Let's consider these "signs"...

Drive extra cautiously when you're upset. When you're worried or upset you may not give the alert attention to driving that today's highway conditions require. Emotional stability is as important as any single factor in maintaining traffic safety.

Be sure your eyes are all right. Have your eyes examined regularly. To reduce eye strain, wear properly fitted sun-glasses, but take them off after dark.

Never drive after drinking. No driver can take much alcohol without becoming a menace. Always remember alcohol and gasoline are a dangerous combination!

Stop when you feel tired. Fatigue plays a part in many accidents, especially those that occur at night. With fatigue, driver efficiency falls, until finally, nodding at the wheel results. Accidents that occur when the driver is dozing are generally very serious ones.

Don't drive after taking certain medicines. Sedatives may dull your reflexes; tranquilizers can cloud your judgement. Ask your doctor about the side effects of any drugs you take, including antihistamines and cold tablets.

On long drives, share the driving with others—or stop now and then for a rest or refreshment. Prolonged driving—and its attendant eye, muscular and nervous strain—can impair your efficiency without your being aware of it. It's wise for drivers to rest every two hours.

Drive only when you're physically and mentally fit, and keep both hands on the wheel—for your own safety and that of your fellow motorists.

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CANADA'S DOCTORS

Now Give More Attention...

Year	Doctors No.	Population (000)	Population per Doctor
1921	8,706	8,788	1,009
1941	11,873	11,507	968
1951	14,341	14,459	977
1955	16,152	15,689	971
1956	16,571	16,081	970
1957	17,713	16,589	936
1958	18,684	17,048	912
1959	19,844	17,442	878

...In All 10 Provinces

	1958 No.	1959 No.	Doctors 1959 —% of total—	Population 1959
Newfoundland	237	240	1.1	2.6
P.E.I.	78	84	0.4	0.7
Nova Scotia	633	663	3.3	4.1
New Brunswick	434	440	2.2	3.4
Quebec	5,092	5,520	25.4	28.7
Ontario	7,191	7,577	39.5	34.1
Manitoba	963	1,052	5.4	5.1
Saskatchewan	876	914	4.9	5.2
Alberta	1,214	1,296	6.7	7.1
B.C.	1,966	2,058	11.0	9.0
CANADA	18,684	19,844	100.0	100.0

More are in Prime Years...

There's trend toward higher proportion in the 35-44 age group of physicians in practice.

Age	1941	1951	1959
	—%		
Under 25	2.7	0.2	..
25-34	23.9	25.2	24.9
35-44	25.3	27.9	34.7
45-54	19.9	21.6	20.8
55-64	17.3	13.7	12.9
Over 65	10.8	11.4	6.8
	100.0	100.0	100.0
No. of doctors	11,873	14,341	19,844

...And More Skilled

	1951	1954	1959
	—%		
General private practice	48.8	43.2	39.9
Specialist private practice	25.5	29.1	34.6
Interns, residents, Fellows, other	25.7	27.7	16.7
Interns, residents, Fellows, other			8.7
Total %	100.0	100.0	100.0
No. of doctors	14,341	15,651	19,844

But Are More Needed?

Medical course enrolment and graduates of Canadian medical schools have been generally constant over the years:

Academic year	Total Enrolment	Graduates	Ratio of Grads to 100,000 pop.
1933-34	2,896	476	4.4
1940-41	2,936	502	4.9
1950-51	4,003	858	6.1
1957-58	3,863	828	4.9
1958-59	3,841	859	4.9
1959-60	3,900*	880	4.9
1960-61	3,900*	860	4.7

*Estimate.

NOTE: Substantial immigration of doctors, mostly from the U.K. (300 per year for the past five years) is the reason for the favorable ratio of doctors to population as a whole.

Sources: Federal Department of Health and Welfare (special survey, 1949), DBS, Canadian Medical Association, Canadian Medical Directory.

'Family Doctor'

Treats 85% of Cases

General practitioners, the "family physicians", constitute half the number of doctors in Canadian practice.

Yet they treat about 85% of the ailments that beset Canadians.

There are 19,844 physicians in Canada, of whom about 5,000 are in public health hospital and other administrative or salaried posts. Some 8,300 are certified specialists. There are about 8,000 GPs.

To many, the GP is the doctor not a doctor. He is part of the family.

Is the GP capable of treating such a large percentage of ailments?

An analysis of 140,000 account cards processed through Physicians Services Inc. (PSI) which involved one month's service to 750,000 members of PSI subscriber families in Ontario gives answers.

This study showed that GPs were handling better than eight out of 10 calls to home or office. They:

- **Administered** the anaesthetic in two thirds of cases.
- **Did more than half** the electrocardiographs, half the laboratory tests, two fifths of the diagnostic X-rays.
- **Performed** nearly half the number of appendectomies, more than half of tonsillectomies.
- **Treated** at least eight in ten dislocations, seven out of ten fractures.
- **Did a third** of all gall bladder and hernia operations and Caesarian sections, seven out of 10 minor surgical procedures; administered four out of every five preventive injections, and looked after seven out of every 10 confinements.

At the same time it should be understood that GPs in large centres such as Toronto, Montreal, Winnipeg, Vancouver, etc. do not do as much of their own surgery and radiology as the GP in the far less populated areas.

One Toronto GP told **FP:**

"Some 60% of my work is mental illness — reassuring patients they won't die."

According to Dr. W. V. Johnston, executive director, College of General Practice of Canada, the division of the Canadian medical profession into specialist and general practitioner groups is essential for efficiency of operation, although there is a substantial group of family physicians certified in some speciality.

Patients are given the greatest possible benefits of medical progress.

There is some misunderstanding of the economic factors involved and the nature of services provided by each half of the medical profession, said Dr. Johnston.

The specialist is concerned with, and trained to deal with, 15% of ailments which require specialized knowledge in a precise field and with detailed care over a comparatively long period.

Only a minute fraction of the population ever develop a brain tumour.

Those few that do must engage the neurologist and the neuro-surgeon and their highly developed facilities for days of examination and long hours of treatment.

Certain rare skin conditions may necessitate endless tests and studies by a dermatologist.

Complications of pregnancy may demand the attention of both obstetrician and hemotologist in a long vigil together.

By the very nature of his work and his need, the specialist must devote a high number of hours per patient. This means fewer patients per doctor and higher cost per patient, or hour.

This is the economic side of it.

There is another side which should be understood.

The victim of a brain tumor cannot himself diagnose the symptoms and head for the neuro-surgeon's office. Skin rashes are as diverse as they are common, and a dermatologist's learning would be ill-spent diagnosing poison ivy.

The specialists who stand vigil in case of complication in child birth would not be available to save mother and child in special cases if they had to cope with all the normal cases which general practitioners are trained and equipped to deal with.

Who is to decide what case needs specialist attention?

The competent family doctor by training and experience is obviously the best qualified person to answer this. He must do this if our medical personnel and facilities are to be adequately used.

He screens out those cases in need of specialist attention and directs them to the specialist or specialists pertinent to the symptoms.

A GP also has to deal with the vast majority of patients, devoting adequate but shorter hours per patient, seeing many more patients per year than his specialist colleagues.

Were the GP not able to deal with 85% of the ailments, the cost of medicine would rise, it is argued.

The College of General Practice of Canada has one doctor in every four as a member.

To retain membership, a physician must acquire 100 hours of academic study credits in every two-year period, regardless whether he has been in practice two or 20 years.

Canadian family physicians are aware of the growing complexity of modern medicine and are determined to keep pace. They are determined to maintain and improve their competence; to do so they must have access to hospitals and to medical schools at a post-graduate level.

Dr. E. Kirk Lyon, deputy president of the Canadian Medical Association, who speaks for the whole body of medicine, specialist and general practitioner together, sums up:

"General practitioners always will provide the essential base for the profession. Were it not for them many cases would never get to the specialists or get there too late for effective attention."

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Serve Community At Local Level

From Newfoundland to Vancouver Island, thousands of local health units are providing direct local health services to about two-thirds of the people of Canada.

Margaret C. Cahoon, M.Ed. of the School of Hygiene, University of Toronto, gave **FP** some essential hows and whys of the important public health services in Canada.

The major functions of local health units include recording and analysis of statistical health data, communicable disease control, maternal, infant and child hygiene, preschool hygiene, school health supervision, sanitation, mental health, dental health, nutrition, and health education programs.

Some local health units are extending their programs to include the control of chronic diseases, safety and accident prevention programs, the hygiene of housing, geriatric programs, industrial hygiene programs, medical rehabilitation, and in some provinces, hospital and medical care administration.

While the private physician and medical specialist apply their stethoscopes to their individual patients, the Medical Officer of Health's stethoscope is attuned to the community, to the groups of individuals who live in and work in, or even spend their holidays in the community.

He is primarily concerned with the development of plans and policies, the provision of over-all guidance and stimulation to the members of his staff and the effective co-ordination of their activities.

He may have assistant medical officers of health who participate in the provision of medical services, or physicians in the community may be engaged on a part-time basis.

He must blend together the medical, dental, nursing, engineering, and other technical services with the statistical, educational, managerial, and administrative skills of his staff members to protect the health of the citizens of the community.

He must accept responsibility for some community services such as the provision of a safe water supply, and an adequate system for the disposal of sewage and garbage.

During any emergency or disaster he must be prepared to reorganize the local health programs to meet the situation.

There are about 1,600 physicians employed full-time in official health agencies in Canada at the local, provincial and federal levels, out of a total of more than 16,000 active physicians.

In addition there are many more medical practitioners employed as part-time medical officers of health. The local medical officer of health may well be considered the "parish priest" of public health.

Public health nurses make up the largest single group of public health workers in Canada, with about 3,000 employed in official health agencies, most of whom are working at the community level.

The public health nurse is a family health counselor who visits in the home, provides a major portion of the school health services, organizes and interviews in child health conferences and clinics, and plans and participates in group health activities.

She is actively engaged in preventing the spread of communicable diseases through the provision of immunization and in the follow-up of tuberculosis patients and contacts as well as in other communicable disease programs.

While most of her health education activities are on an individual and family health basis, there is increasing interest in small group activities such as classes for expectant parents.

In some health unit areas home nursing care on a visiting basis is provided by the Victorian Order of Nurses or St. Elizabeth Nurses, in some it is shared between the local health unit and the Victorian Order of Nurses, and in others it is being incorporated into the official public health program.

The sanitary inspectors are responsible for all matters related to or allied with general sanitation, under the direction of the medical officer of health.

These include services in environmental sanitation, in food control, and in communicable disease control.

More than 700 sanitary inspectors are employed in official health departments in Canada at the local, provincial, and federal levels. In addition, there are still some part-time sanitary inspectors in some areas in Canada.

The sanitary inspectors are the investigators of community complaints which range from dog bites to insect control, weed control, and the elimination of a wide variety of health hazards.

In rural areas, and in large cities, the public health veterinarian has established an important role in the protection of milk and meat supplies.

The scarcity of qualified public health veterinarians is an important deterrent to the spread of these services.

The addition of dental public health services are being made almost as fast as qualified dental personnel are available.

The prevention of dental defects and their early detection and correction are the objectives of these dental services.

Emphasis is placed on the preschool child and the young school child.

There are only about 130 full-time public health dentists employed in official health departments at the three levels, local, provincial, and federal.

Increasingly, large urban departments of health are eager to establish mental health services for children with habit, personality, or behavior problems resulting in poor adjustment in the home, school or community.

The present scarcity of psychiatrists, psychologists, and psychiatric social workers is limiting the development of these services.

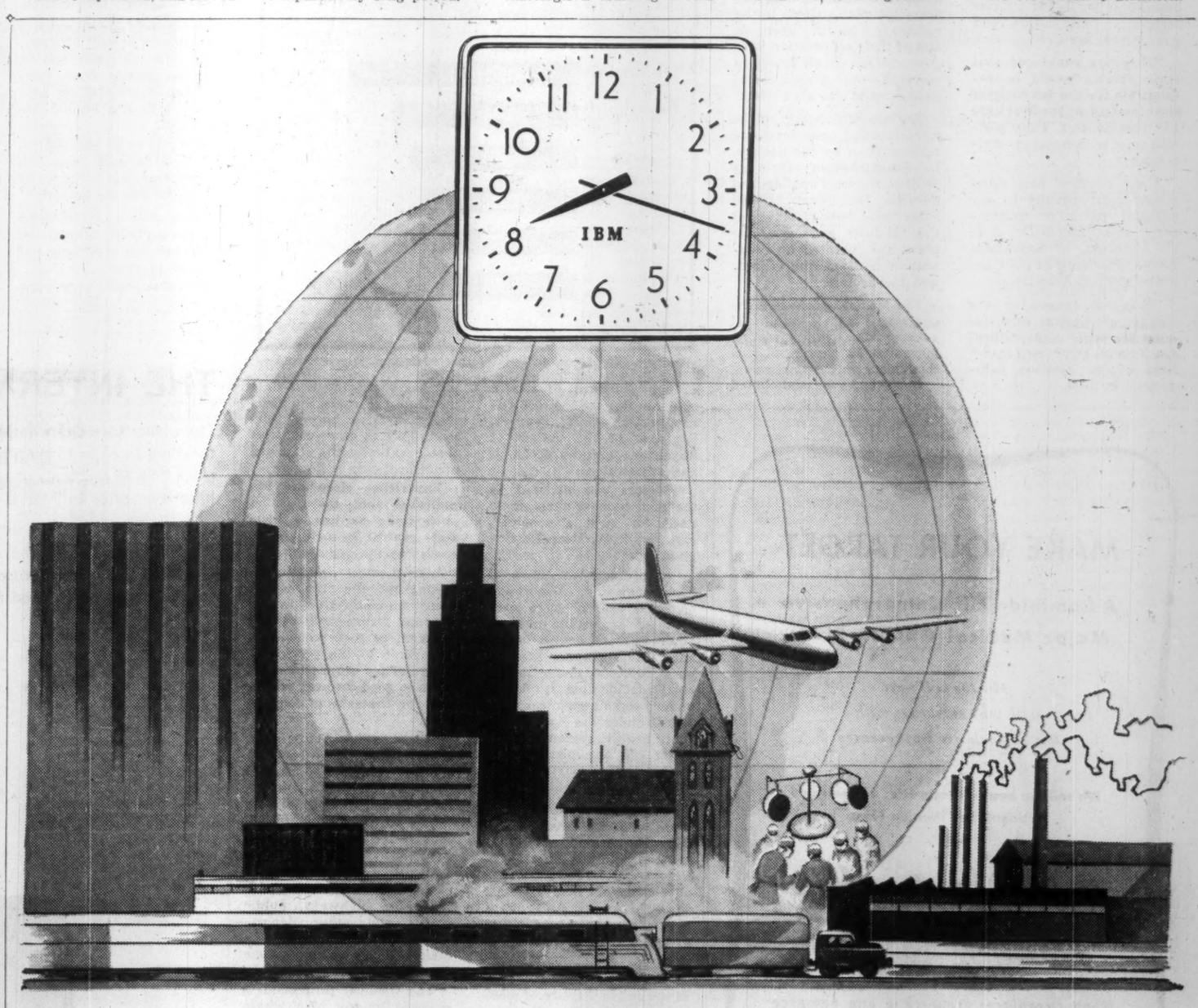
Some health units are able to obtain part-time services at least on a traveling basis from the provincial departments of health.

Some local health departments have other consultants, nutritionists, health educators, engineers, statisticians, and laboratory workers. In some provinces these are available on a regional basis to serve several health units.

One of the greatest handicaps to the development of local health services is the availability of qualified public health workers, physicians, dentists, nurses, sanitary inspectors, nutritionists, engineers, veterinarians, health educators, and members of the mental health teams. Recruitment is not an easy matter.

Maximum salaries of local public health workers are not sufficiently high to attract these professional people

(Continued on page 57)



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Doctors Oppose 'State Control' Of Medical Care

Is Canada headed for some form of provincial or national compulsory program of prepaid medical care?

A preliminary answer to that question will emerge this week from the provincial election in Saskatchewan, where voting was being held as this week's issue of **FP** *went to press.*

If the CCF government is returned, Premier Douglas has promised to put into effect in 1961 a province-wide medical care program, paid for by compulsory premiums and general taxation revenue.

With its implications of state control of the medical profession, the proposal has aroused vigorous argument among Saskatchewan doctors, a majority of whom have expressed strong opposition.

Liberal and Conservative politicians in Saskatchewan, while not completely opposed to the CCF plan, were promising a "go-slow" attitude if elected.

For the record, FP asked the College of Physicians and Surgeons of Saskatchewan, where the opposition to Premier Douglas' plan is centred, to give their views:

"Most Saskatchewan doctors are unalterably opposed to the introduction of government controlled compulsory prepaid medical care or, in plain language, state medicine," said Dr. A. J. M. Davies, of Indian Head, president of the College of Physicians and Surgeons of Saskatchewan.

"Their main reasons for opposition are based on two factors — compulsion and government control.

"They are convinced that these factors would be responsible for the lowering of the standard of medical care for their patients. Their position may be defined as unalterable."

Their position and stand would apply equally to any political party or government, according to Dr. J. F. C. Anderson, of Saskatoon, former President of the Canadian Medical Association.

"It is unfortunate that the subject of medical care has been placed on the political platform and discussed in the heat of an election campaign," he said.

"We are in favor of extending existing prepaid medical care", said Dr. E. W. Barootes, of Regina.

"We are in favor of making a comprehensive study of all aspects of health care in Saskatchewan and to make recommendations for any improvements."

The profession is proud of its achievements to date in providing improved care and increased service.

The doctors point to their record of being the founders of non-profit medical care plans in Canada, of their co-operation with citizens in the voluntary health agencies, and of their cooperation with governments at all levels in carrying out programs of public benefit to all citizens.

The prepaid health plans were founded, sponsored and underwritten by the doctors. In Saskatchewan, Group Medical Services and Medical Services Inc. cover 320,000 subscribers, about 40% of the eligible persons. The plans are operated by cooperation between the citizens and the doctors.

The medical profession co-operates with municipal governments in operating more than 100 municipal doctors' plans in Saskatchewan.

Doctors have contributed over 50% of the cost of the program for the care of the old age pensioner with supplementary allowance for the past 10 years.

This is a testimony of the medical profession's sincere support to prepaid medical care and its logical extensions as long as it results in a high standard of health care for its citizens, according to Dr. G. W. Peacock, Registrar of the College of Physicians and Surgeons of Saskatchewan.

"Doctors are opposed to the plan because there is no need for such a scheme", says Dr. I. W. Bean, of Regina.

"At present, two-thirds of Saskatchewan's population or some 645,000 have prepayment protection or some other form of health insurance: 320,000 under medical plans; 175,000 under municipal doctor plans; 60,000 under commercial carriers; 50,000 under the Swift Current health region; 30,000 under old age pension and mothers' allowance; and 20,000 under social aid.

"In addition, there are those who pay direct, or receive care from the Department of Veterans Affairs, etc. Recently, a survey of general physicians' medical accounts showed that only 9.6% of accounts were not paid either privately or by insurance payments.

"Surely, a radical change in the entire practice of medicine and of efficiently operating existing schemes is not justified for such a minority."

Doctors insist that they are in a better position to know what the medical requirements of the people are and how to deal with them than any political body or bureaucrats of government.

The government and public alike agree a high standard of care is available and no one is denied medical care because of race, religion or ability to pay.

There are two medical plans sponsored by the doctors as well as numerous other medical plans offered by commercial carriers. State medicine would make it compulsory to belong to the government plan to the exclusion of these existing plans.

It would not be long before the government plan was the only plan available.

The medical profession, therefore, insists that there be freedom by both the profession and the public, individually and collectively, to select the medical care plan of their choice.

Individuals must retain their freedom to decide whether they want any medical coverage or not, the type and extent of coverage, and which insuring body will provide the coverage.

No matter how sweet the pill has been coated in state medicine proposals, the medical profession knows from experience in other countries that eventually the standard of medical care is lowered.

Experience elsewhere has indicated that there is no such thing as just a little state control in such a plan, except at the beginning.

Like medical practitioners throughout the free world, their main objectives in life are, and forever will be, the devotion of their knowledge and skills to the service of others. They refuse to compromise good medical principles for the sake of expediency.

"They refute, therefore, any plan which will result in a lower standard of medical care, as individuals, on behalf of their patients and on behalf of their community", says Dr. P. J. Portnuff, of Yorkton.

Health care budgets have come into competition with those for highways, public works and other departments of government. Demands for service have gone far beyond reasonable needs.

The medical profession is opposed to any plan where costs are known to be extremely high initially and spiral to the point where confrols are arbitrarily imposed, accompanied by inferior medical care.

Experience in U. K. showed costs originally estimated at £70 million were actually £170 million and after 10 years rose to over £800 million.

In Saskatchewan, hospitalization estimated originally at $5 million is estimated to be $35 million for 1960.

Government has not given any definite answer to projected costs of the plan nor to the manner in which the sum will be raised.

It is known that these costs will be paid by every citizen with direct charges and by large hidden and indirect charges which will come from all citizens, even those less able to pay.

There has been talk of increased land tax, corporation tax, sales tax, etc.

In fact it will be partially paid for by the housewife when she purchases clothes and shoes for her children, as well as many essential personal and household items.

The doctors oppose the plan because it eventually interferes with the basic freedoms of doctor and patient.

Patient will not have the choice of what he considers best for himself — eventually even maybe choice of doctor. The latent but potential threat to certain dogmas and views of the Catholic Church relating to maternity and the state are cause for concern. In a similar situation in the U. S., Pope, issued a letter against such a plan.

The doctors are opposed to government control of medicine. Administration can be changed readily from non-political to political, as happened with the hospitalization plan.

Increased administrative load, through forms and procedures, must be borne by the doctor and his patient.

There will be interference by government agents and inspectors into treatment and method of care.

Personal problems and diseases of patients will become the knowledge of government departments. Patients, eventually, would become just a number as has happened in other countries.

"The medical profession have some positive suggestions which could be used to improve the health situation in Saskatchewan", Dr. M. H. Macdonald said.

"Coverage in the rural areas under rural municipal contracts with the voluntary plans would be greater if restrictive clauses were removed from the Health Services Act which prevent any tax subsidy in rural areas for coverage under the medically sponsored plans.

"Modernization, improvements and expansion of facilities in existing hospitals are urgently needed."

"A point missed by many is that the doctors are unalterably opposed to the state plan," says Dr. H. D. Dalgleish of Saskatoon, Vice-President of the College.

"Regardless of any political significance, any plan without the support and co-operation of the doctors is doomed to failure. This is the government's own statement.

"This is not a threat suddenly posed by the doctors due to recent events, but a fact made known to the government many months ago.

"It is a fact which cannot be decided on any election platform as has been attempted in Saskatchewan."

The Big Debate

WHAT THE DOCTORS SAY...

- Government interference in the treatment of patients will lower standards of medical care.
- A compulsory, government-controlled plan will make identification numbers out of patients and code numbers out of doctors.
- Abuse, particularly by people with minor ailments, will force administration costs sky-high.
- Efficient, existing medical plans will be eliminated.
- Bright young scholars are already shying away from a medical career because they fear future restriction of medical practice must follow the establishment of a government plan.

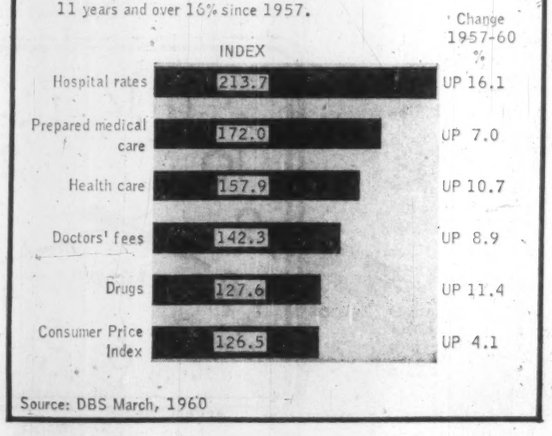
WHAT PREMIER DOUGLAS SAYS...

- Costs for medical services will be spread over the entire population instead of being paid by people who are sick.
- We must improve quality, secure better distribution and availability of care.
- Part of the cost of the plan, to be administered by a public body, can be borne out of general revenues to keep the per capita figure at what every family can afford.
- There's nothing wrong with doctors being on salary. We haven't suggested that all doctors be on salary.
- We must retain the principle of free choice of doctor so that the doctor-patient relationship will be maintained to the fullest extent.

Health Costs Go Up

(INDEX 1949=100)

Health costs in Canada have risen at a much faster rate than the total cost of living. Hospital rates are up over 100% in the last 11 years and over 16% since 1957.



Source: DBS March, 1960

Saskatchewan Plan 'Must Satisfy All'

Premier T. C. Douglas announcing that his CCF government was studying a complete health care program, told a radio audience committee would be "asked "to recommend to the government the best methods of developing a medical care program in keeping with five basic principles."

Here's a summary of what the premier said:

- **Prepayment Principle — "We think that general medical care should be paid for on an insurance basis.** We feel that people respond better toward a program if they pay some portion of the cost directly on a prepayment basis.

"It doesn't mean that collectively we will pay less for our medical services; it does mean that the costs will be spread over the entire population instead of being borne, as they are now, by those who are unfortunate enough to be ill. People will quickly realize that if they abuse the plan by demanding unnecessary services their premiums will of necessity go up."

- **Universal Coverage — "The only way we can have a real insurance scheme is to cover the good risks as well as the bad,** thus spreading the cost over the entire population."
- **High Quality of Service— "We believe that a medical care program must have as its major objective the improvement of the quality of care** as well as a better distribution and availability of care.

"This implies the introduction of incentives to assure a better distribution of medical personnel as between the urban and rural areas.

"It means encouraging group practice where doctors are desirous of doing so and making provision for medical graduates to take post-graduate work and refresher courses. It also involves fostering medical research and the development of facilities and techniques to improve the quality of service.

"Most important of all, such a plan will permit the integration of curative and preventive services. A medical program must not only be concerned with curing but also with the much more desirable objective of keeping people well."

- **A government-sponsored program — "Administered by a public body responsible to the legislature and through it to the entire population.** It is our intention to have this plan administered by the department of public health and responsible to the legislature through the minister of health in the same manner as we do now with the Saskatchewan Hospital Services Plan.

"Part of the cost can be borne out of general revenues, thereby keeping the per capita tax at a figure which every family in the province can afford to pay."

- **An Acceptable Form — "Both to those providing the service and those receiving it. There is nothing wrong with doctors being on salary.** The President of the Canadian Medical Association has stated that 20% to 25% of the doctors in Canada are now on salary. The doctors in our cancer clinics, T.B. sanatoria, health regions, mental hospitals, and medical college are all on salary and provide a high quality service.

"The government, however, has never suggested that all doctors ought to be on salary. The medical care program in the Swift Current Health Region has been in operation for over ten years and the doctors there are on a fee-for-service basis and the doctor-patient relationship has been scrupulously maintained.

"The government believes that we must retain the principle of free choice of doctor so that the doctor-patient relationship will be maintained to the fullest possible extent. We recognize that no plan will operate successfully unless those giving the service and those receiving it are fully satisfied with it."

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THE INTERNAL CLOCK

The ability to judge intervals of time is a basic mental function. In order to learn how drugs affect this "internal clock," SK&F scientists use a test in which a monkey must hit a lever after an interval of 20 seconds to obtain food.

When he is under the influence of certain drugs, "time flies" and he misses the pay-off period by hitting the lever too late. Other drugs make "time drag" and he misses the pay-off period by hitting the lever too soon.

Because one of the characteristics of many mental disorders is a distortion of the time sense, observing how drugs affect this primary psychological process may reveal valuable information that will help SK&F scientists in discovering effective treatments for mental illness.

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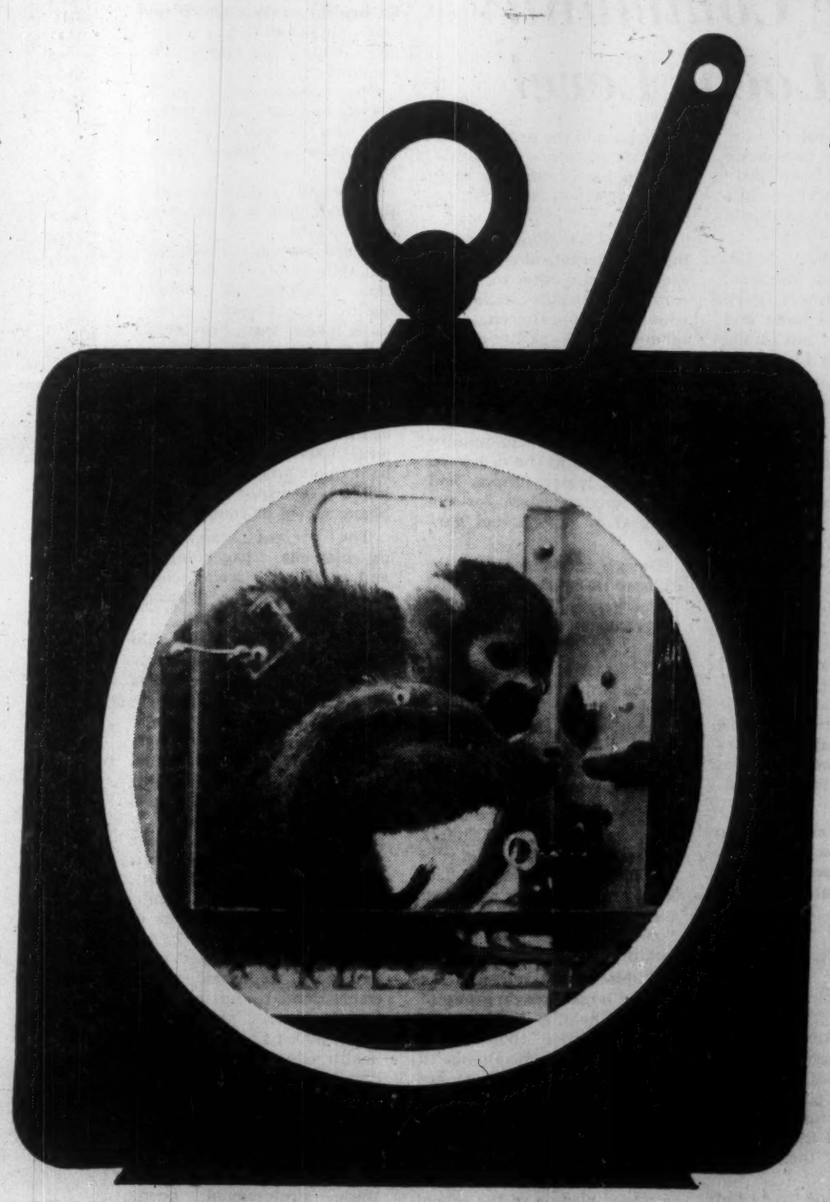

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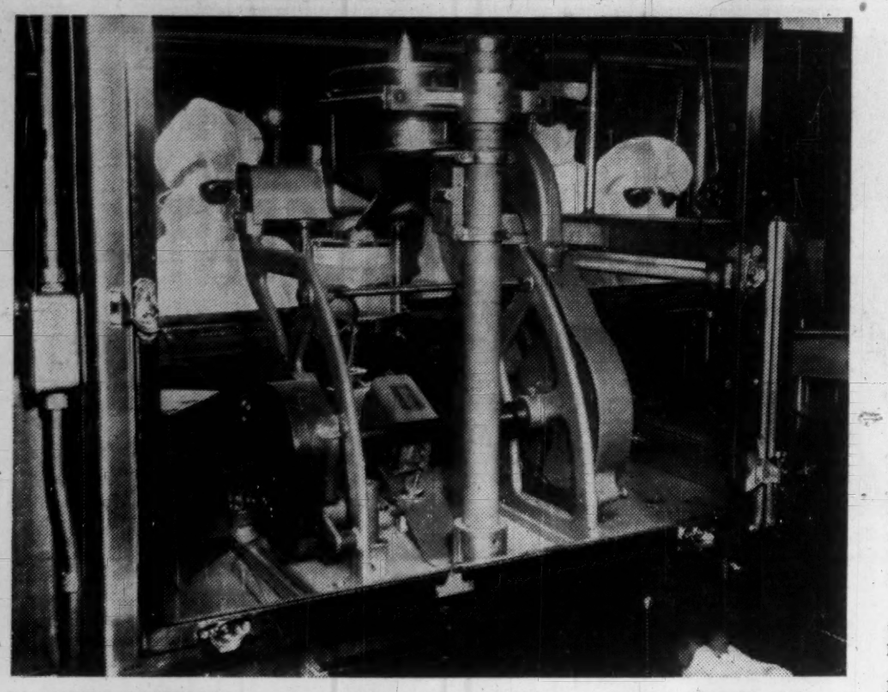


EXACTING CONTROLS are essential in each step of filling steri-vials at Canadian laboratories of Parke Davis & Co.

Quality Control *Boosts Cost of Drugs*

Because your health is involved the quality of drugs you must take must be beyond reproach. Control and security is very expensive.

This is one reason given for the cost of today's brand-name drugs.

Other reasons are the high cost of research and the obsolescence factor.

A company may spend millions on research to produce a completely new drug. Within a short time after it has been introduced, a competitor comes out with a cheaper, more effective drug. If the first company hasn't recovered some of its costs in early sales at a good price, it will lose heavily.

The subject of drug costs has been the centre of a hot controversy in recent months.

To get the viewpoint of manufacturers, **FP** took part in a round table discussion with top executives of four leading Canadian drug companies, members of the Canadian Pharmaceutical Manufacturers Association.

Interviewed were:

H. J. Brown, CPMA president, and president and general manager of **Burroughs Wellcome & Co. (Canada).**

David L. Menzies, president, **Mead Johnson of Canada Ltd.**

C. H. Wilkins, managing director, **British Drug Houses (Canada) Ltd.**

C. D. Smith, vice-president and general manager, **Parke Davis & Co.**

Here are questions and answers:

• Are modern drugs too costly? If so, why?

New drugs are costly because research costs are so high. Each scientist with Ph.D. training or its equivalent, with necessary technical help, laboratory animals, equipment, supplies and administrative services, costs a drug house as high as $50,000 annually.

To get another idea of costs, the simplest antibiotic filtrate requires up to 200 skilled manhours for preparation and testing.

To synthesize and test a new chemical some 400 manhours are the expected minimum.

Should the new substances show promise, research time skyrockets because far more extensive testing is required to determine their potentialities.

• "Is the consumer spending more or less of his earnings for drugs and prescriptions than he did 10 years ago?

In 1950 the average prescription cost the Canadian consumer about $1.72. The average weekly wage, according to the DBS, was $44.03.

Today, the average prescription costs about $2.78 and the average weekly wage is around $71.

The ratio between average prescription cost and average weekly wage is virtually unchanged.

But the consumer is paying more for many items today than he was 10 years ago, including shelter, food, transportation, utilities, to name a few.

Many of the drugs that are commonplace today were unknown 20 years ago.

• It has been implied that drug prices are too high because of the advantage of selling to "captive" customers.

The physician, who writes the prescription, enjoys complete freedom of medical practice and he may prescribe exactly what he chooses for each patient.

The patient can choose between some 5,000 drugstores and 15,000 physicians in Canada.

• What is the criterion for the introduction of new products?

The criterion is need. We have not yet discovered the perfect drug, so the search for better medicine is a never-ending one.

There are two points to be borne in mind regarding the introduction of a new pharmaceutical product:

It must have advantages over products at present offered, either from an efficiency or a cost point of view.

It must fulfill a new medical requirement.

• How many products have originated in Canadian drug houses?

In recent years Canadian companies have been extending their activities in the fields of product research and clinical investigation and there has been a gradual but steady increase in the amount of basic research being done by Canadian drug houses.

Canada has a large share of clinical investigators who have distinguished themselves by uncovering new uses for drugs.

• Do drugs become obsolete?

The primary reason for the obsolescence of drugs is that they are usually superseded by more effective agents.

The introduction of antibiotics made obsolete many vaccines used in preventive medicine techniques. Earlier antibiotics became obsolete as medical science progressed to provide better (and cheaper) antibiotics.

New drugs in many fields offered advantages in the form of convenience, better performance, economy and safety, to make obsolete other drugs in the same field.

• What happens to obsolete drugs?

In most instances, obsolete drugs are destroyed. They are returned to the manufacturer, who credits the pharmacy or hospital concerned and, as a rule, losses through obsolescence are absorbed by ethical drug manufacturers. This is seldom done when the "formula - duplicators" are involved.

Incidentally, it is estimated that it takes only five years for most drugs to become obsolete.

• How does the association police drugs and the industry?

It is not the association's duty to police the industry. Member companies are required to adhere to the association's Principles of Ethics and Principles of Ethical Drug Promotion.

Companies which seriously and wittingly deviate from these principles are subject to expulsion from the association. A company which does not agree to abide by these principles is not eligible for membership.

The ethical pharmaceutical manufacturer, because of the nature of his business, because life and death may depend upon his product, goes much farther than any other industry to guarantee the purity and quality of his product.

• What are the association's views on brand name and generic drugs?

Even though Canada has one of the finest food and drug services in the world, product testing is strictly limited to spot checks.

When buying by generic name, the user sacrifices the important protection of knowing who manufactured the preparation.

A reputable manufacturer will spend thousands of dollars in developing a single product and, after it has been marketed under his trade name, will spend thousands more in quality control procedures to ensure that the product continues to meet the high standards required by the medical profession.

He could cut expenses by eliminating much of the purity and quality control, but he could no longer be certain of his product.

As a result, his trade name would become worthless.

If all pharmaceuticals were sold only by their generic names, there would no longer be the aura of reliability in the manufacturing of drugs which is so important to the patient.

What is the Canadian Pharmaceutical Manufacturers Association?

• The association was founded in 1914 and its primary aim is to represent Canadian manufacturers of therapeutic substances. Its present membership comprises 57 leading manufacturers of ethical pharmaceutical and biological preparations.

The term "ethical" refers to products sold on doctors' prescription, as different from proprietary or patent medicines which are sold over the counter. While some ethical pharmaceutical manufacturers do turn out proprietary preparations, these constitute only a small proportion of the total business.

The association represents both large and small companies; wholly owned Canadian firms and also subsidiaries of foreign companies. To be eligible for membership, a company must manufacture and distribute under its own name. Firms acting solely as importers or agents are not eligible for membership.

A member company must maintain adequate quality control to ensure that its products meet the standards demanded by the medical profession.

$185 Million Giant

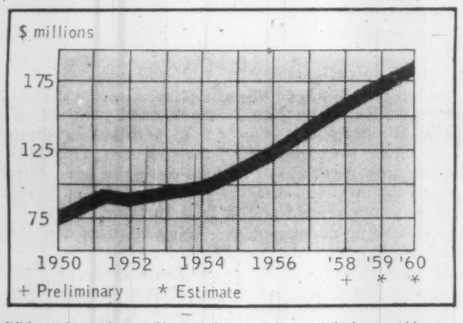
Canada's pharmaceutical industry is a $185 million giant.

That is the estimated gross value of production this year.

The industry's record over the past 10 years has, with one exception, shown steady growth.

Reasons for the expansion, according to Douglas R. Weston, executive assistant, Canadian Pharmaceutical Manufacturers Association, have been "pressures from the medical profession, which has given guidance in suggesting lines of research, and from the public, which has been increasing vocal in demanding more new therapeutic agents to cure and prevent illness and disease"

According to the Dominion Bureau of Statistics, gross value of medicinals and pharmaceuticals manufactured in Canada was:



DBS combines figures for proprietary medicines (which are sold over the counter) and ethical drugs (which can be bought only on prescription) into one total. It has been estimated that proprietary products comprise about 20% of the total.

Probe Into Drug Costs

Are prescription drugs too expensive?

Will government-sponsored investigations into drug prices result in a drop in prescription prices?

These are questions that are prompting some Canadian politicians and labor officials to demand investigation into the cost of drugs.

One investigation is already under way.

Ontario's Premier Frost has appointed a committee to study drug costs.

The first public hearings will be held June 14 in Toronto.

This committee has already met once. Final report will probably be ready by late autumn.

The Canadian investigation was prompted by publicity on the U. S. Kefauver subcommittee investigation into drug prices.

Canadian politicians jumped on the publicity bandwagon.

U. S. Kefauver committee was quoted as saying: "Drug prices in Canada are the highest in the world."

Canadian pharmaceutical manufacturers say a recent survey of 26 Canadian drug firms reveal a net profit of 6.5% of which more than half was paid out to shareholders. This, they claim, is not out of line with the profits earned by many Canadian industrial companies and is below many.

Drug Firms Wage Bill $35 Million

Pharmaceuticals and medicinals rank second only to heavy chemicals in order of number of employees, salaries and wages paid and gross selling value of Canada's chemical industry.

The industry comprises 13 major subdivisions: coal tar distillation, heavy chemicals, compressed gases, fertilizers, medicinals and pharmaceuticals, paints and varnishes, soaps and washing compounds, toilet preparations, inks, vegetable oils, adhesives, polishes and dressings, and plastics (primary only).

DBS statistics for 1958 (latest available figures) show that heavy chemicals employed 10,183 workers during the year and paid them $50,564,000, while pharmaceuticals and medicinals employed 8,467 workers at a salary and wage cost of $31,839,000.

Although medicinals and pharmaceuticals represent a smaller production than heavy chemicals, it is significant that its rate of growth is greater for its size as shown by the following comparison:

From 1957 to 1958, heavy chemicals increased its work force by 202 employees, while pharmaceuticals increased by 321 employees.

The growing contribution of the medicinal and pharmaceutical industry to the economy of Canada is evident by the fact that it increased its salaries and wages paid by $3,183,000 from 1957 to 1958.

It is estimated that there are now some 9,000 Canadians employed directly by companies manufacturing pharmaceuticals in Canada and that the salaries and wages paid to these employees annually is about $35 million.

Where Canada Stands

Canada's ratio of one doctor for every 878 Canadians is about average for the world. These selected countries show that although Israel (thanks to large immigration), Russia and the U. S. lead Canada, we show up well compared to France, Japan and, especially, U. K. (where there is state medicine).

	Population* (000)	Doctors* No.	Ratio
Israel	1,813	4,048	448
Russia	200,200	329,000	609
Italy	48,279	69,850	691
Switzerland	5,117	7,372	694
Argentina	19,486	25,500	764
U. S.	165,271	207,924	795
Australia	9,428	11,035	854
CANADA	17,440	19,844	*878
Japan	90,000	96,139	936
France	43,648	45,633	957
Sweden	7,316	5,870	1,246
U. K.	51,425	28,320	1,816
Turkey	24,122	6,547	3,684
India	381,690	70,152	5,441
Pakistan	82,439	5,497	14,997

*Latest available.

Sources: U.N. Year books; Dept. of Health and Welfare (Ottawa) C.M.A., C.M.D.

Serve Community

(CONTINUED FROM P. 55)

readily, especially those who can go into private practice for themselves.

The lack of satisfactory accommodation for local public health services is a matter of considerable concern, both in the provision of the best possible service, and in terms of recruitment of personnel.

Businessmen may well look with envy at the careful administration of public money being spent for local health services.

For as little as 3c per person per week, less than the cost of a postage stamp for a local letter, community health services are being provided in communities from the Atlantic coast to the Pacific coast.

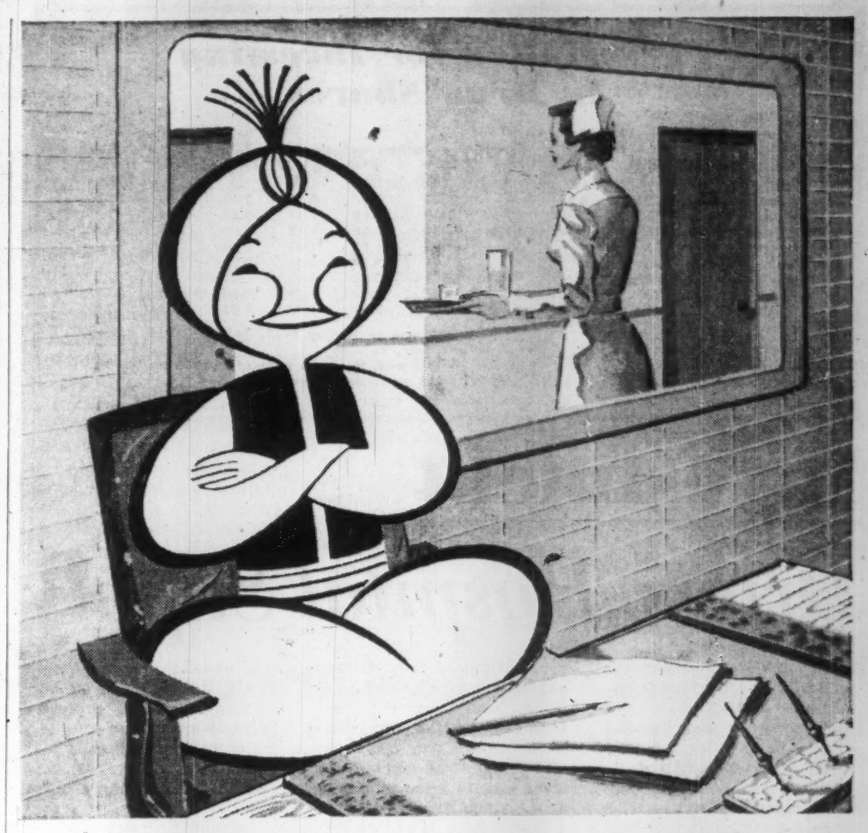
Perhaps the greatest need of local health services is the provision of more adequate funds to ensure a qualified, adequate staff, suitable accommodation, and essential equipment.

In most communities, the amounts needed for improvements would not be large in terms of business investments, and is there a better investment than the health of our greatest natural resource, the nearly 1,300 infants who are born every day in Canada?

Dr. Cope W. Schwenger, assistant medical officer of health, East York-Leaside Health Unit, Toronto, says: "The public must be informed to make the work of the health department effective.

"Health education may be more time-consuming than legislation but it is more effective in the long run.

"Legislation can only go so far. No one can force people to drink, smoke or eat less nor can regular examinations after 40 years of age be made statutory."



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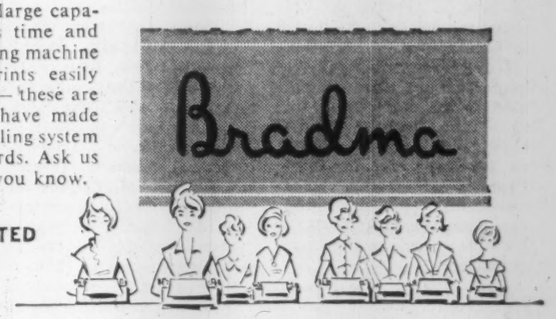

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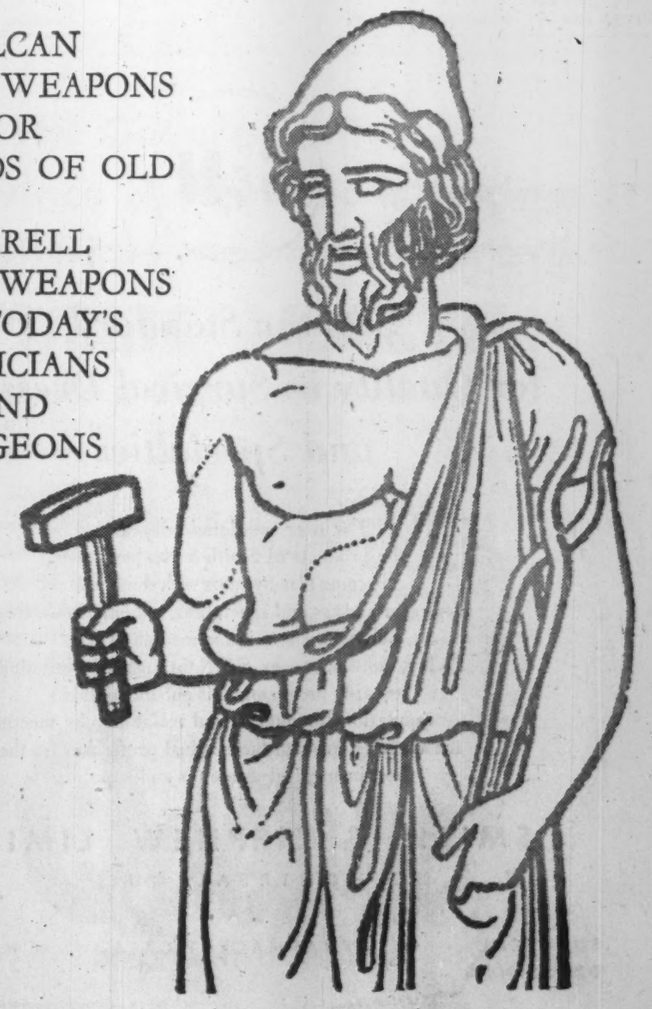

The growth of the Wm. S. Merrell Company is closely linked to the number of new and valuable weapons it has added to the armoury of medical science through intensive research. Merrell's research is broad in scope and is particularly strong in the fields of cardiovascular disease, the medical problems of ageing, gastrointestinal disturbances, mental and emotional illness, bone repair, synthetic hormones and obesity.

Merrell

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Prescription for Investing In Drug Shares

	1959-60 Range High $	Low $	Recent Price $	—Earnings Per Share— 1959 $	1958 $	1957 $	Dividend $	Yield %	Price Earnings Ratio
Ash Temple	9	4.85	9	1.28	1.27	0.90	0.80	8.89	7.0
Finlayson* 'B'	11¼	9⅝	10	1.30	2.89	1.84	0.70	6.22	7.7
C. E. Frosst 'A'	16⅞	13¾	13¾	†1.38	1.30	1.18	0.60	3.56	10.0
J. F. Hartz 'A'	13	10	13	‡1.82	.82	1.28	0.50	3.85	7.1
Frank W. Horner 'A'	26	18	21½	‡1.94	2.39	2.36	0.50	2.33	11.1
Ingram & Bell	12½	5½	■7½	‡0.98♦	0.62	0.43	...	...	...
National Drug	18¼	13⅞	14½	§1.67	1.96	1.95	0.80	5.52	8.7
G. Tamblyn Ltd.	31¾	21½	24½	2.05	1.77	1.95	1.05	4.29	12.0

*Formerly Fisher & Burpe Ltd.
†Fiscal year ends May 31.
‡After participation.
§Shares outstanding 1959, 345,547; 1958, 297,197; 1957, 261,326.
■Bid price. No trades recorded in 1960 to May 31.
♦10 mos. March-December.

Investment

Drugs, Hospital Supply

For investors interested primarily in attractive price-earnings ratios, shares of pharmaceutical and hospital supply firms may be just what the doctor ordered.

Of six stocks compared in the accompanying table, three are selling at less than eight times earnings and the highest multiplier is 11.

Two years ago earnings for five stocks (there was no public participation then in **Charles E. Frosst & Co.**) ratios ranged from 3.2 to 6.9 times earnings.

Some spectacular gains in quoted values have contributed to the rise. Two years ago **Ash Temple** (dental equipment) was selling at $3, or 3.3 times earnings, and **Frank W. Horner A** (pharmaceutical specialty products) was selling at $10½, or 4.4 times earnings after participation.

Undoubtedly one reason for relatively low price/earnings figures in the drug and hospital supply group is the limited number of shares in public hands.

Example: There were only 57,440 class A shares of Frank W. Horner outstanding at end of 1959 following exercise of an option, granted in 1956, to purchase 1,000 shares at $10 a share.

Even well-known **National Drug & Chemical Co.**, wholesale jobber of druggists' supplies and manufacturer of patent medicines, has only 345,547 shares outstanding. Another 149,688 are reserved for conversion of preferred shares.

On the basis of prospects, the shares appear healthy. The diagnosis:

Pharmaceutical sales have more than doubled in the last decade and are running about $140 million a year.

There was some leveling-off in the first quarter of 1960, reflecting public reaction to growing criticism of pharmaceutical price structures and fairly general price reductions due to competition from overseas.

According to G. E. Griffiths, president of **National Drug**, sale of generic-term drugs imported from Europe and distributed by agents at prices considerably lower than those of U. S. and Canadian brands has met with some success at the hospital level and, to a lesser degree, at the retail drug level.

Long-term outlook is cheerful. The marketing service firm of **A. C. Neilson Co. of Canada** predicts sales will increase 300% in the next 20 years in terms of constant dollars.

Many factors, including important scientific breakthroughs, have contributed to increased sales in the drug and allied industries.

According to Joel R. Brown, Jr., manager of medical products division of **Cyanamid of Canada Ltd.**, nine out of 10 prescriptions written last year had not been available in the fight against disease in 1950.

Of great significance has been the mounting popularity of health insurance plans which, in turn, have led to a rise in prescription sales.

More widespread hospital benefits and the tremendous boom in construction of institutions for the care of the sick give impetus to demands for hospital and surgical supplies.

Normal dividend payments of most pharmaceutical companies are amply covered.

One of the more generous companies, National Drug, earned $676,636, or $1.67 a share, last year and paid 80c. Profit compared with $715,624 a year ago, the decrease being attributed to higher corporation income taxes.

Sales showed steady increases through most of 1959, establishing a new record, but they leveled off in the 1960 first quarter and were only slightly higher than the January-March quarter of 1959.

Charles E. Frosst is the largest Canadian-owned ethical drug manufacturer. Founded more than 60 years ago, it has been under continuous management and control of the Frosst family.

Last year 195,000 $1 par value Class A shares were made available to the public at $15½ a share and the outstanding 44,441 4% preferred shares were retired.

Company's year ends May 31, so no report has been issued since the share offering.

Consolidated net profit in fiscal 1958-59 was $564,203, equivalent to $1.38 a share on the A stock.

Three subsidiaries in South America have been operating profitably with earnings being reported only to the extent of dividends received by the parent company.

Frank W. Horner Ltd. had record sales last year but net profit was 18.3% lower at $222,741 against $272,515.

This was due to:

- **A decrease** in export business.
- **Higher distribution costs** and expansion in research and product development.

Export sales were affected by the situation in Cuba and the increasing protection being afforded the drug industry in Central and South America.

Withdrawal of restrictions on dollar imports by the British West Indies and other sterling markets led to abandonment of the Horner branch in England.

Prosperity of Ash Temple Ltd. is dependent upon the dental profession continuing to purchase a large volume of equipment and consumable supplies.

Company foresees greater sales when demand for more dentists to serve a growing population is met.

Two significant developments:

- **In September, 1959,** the Faculty of Dentistry of the University of Toronto moved into new quarters, providing improved facilities and permitting enrollment of more students.
- **University of Manitoba** has established Canada's sixth centre for the teaching of dentistry.

Meanwhile, Ash Temple is co-operating with organized dentistry to bring to the attention of young people the pressing need for trained dentists and technicians.

Company earned $160,441 in 1959 and $159,456 in 1958. President H. G. Harris says 1960 operations will be "reasonably similar" to those two years.

A wholly owned subsidiary, **Equipment Manufacturing Co.**, makes sheet metal products and custom paint finishing.

Finlayson Enterprises Ltd., formerly **Fisher & Burpe Ltd.**, sold its hospital supply division in October, 1959, following loss of a lucrative warehousing contract.

Exceptional expenses as a result of the sale contributed to a sharp reduction in net profit — $75,822 in 1959 against $157,185 in the preceding year. Still interested in the hospital field, company has an option to purchase 3,000 common shares of **American Hospital Supply Corp.** (Illinois) at $37½ a share to Oct. 31, 1962. Recent price: $43½.

Finlayson subsidiaries include **W. Lloyd Wood Co.** (drugs and toiletries), **Palmers Ltd.** (toiletries and cosmetics), and **Alfred Dunhill of London Ltd.** (smokers' supplies).

Profits received from the Dunhill and Palmers subsidiaries in 1959 were satisfactory, according to President R. W. Finlayson, but Wood earnings were down. This division has not fully recovered from loss of an important agency, but substantial improvement is expected during this year.

Recently, enough class A shareholders of **J. F. Hartz Co.** accepted a $13 bid for their stock to make the offer binding (**FP**, April 2). Now company intends to raise funds for redemption of these shares by borrowing or executing a sale-and-leaseback of certain real estate. Pending redemption, shares turned in are held by the nominee in whose name the offer to shareholders was made.

Net profit for 1959 was $153,919, including $17,500 sales tax refund for 1958, equivalent to $1.82 per class A share after participation.

Profit increased 63.1% over 1958's $94,394, or 55.1% if the non-recurring tax refund is omitted.

Company manufactures a wide range of pharmaceutical specialties and sickroom supplies.

G. Tamblyn Ltd. has grown from the single drugstore opened in Toronto 56 years ago, to a chain of 131 retail units, employing 396 men and 582 women.

Greatest concentration of Tamblyn stores is in Ontario, but company has been growing rapidly during the past few years in Western Canada, where it has 24 stores and 204 employees.

Sales last year reached $19.2 million, up from $17.5 million in 1958. Net profit climbed by 15% to $600,000, from $521,500 in 1958.

Control of **Ingram & Bell Ltd.**, Toronto manufacturer and distributor of pharmaceuticals, surgical instruments, physicians, hospital and clinical laboratory supplies, was acquired last year by **International Bronze Powders Ltd.**

Company has branches in Montreal, Winnipeg, Calgary and Vancouver, in addition to its Toronto plant.

Sales in 1959 were highest in company's history.

Viruses Mystery Microbes

Two important results of research in Toronto are helping science in the relentless war against viruses — the "mystery" bugs which plague mankind.

These are:

- **The $30,000 electron microscope, developed at the University of Toronto,** enables scientists to see viruses which, a few years ago, could only be studied by what they did, rather than what they looked like.
- **Identification of a virus which causes croup, that distressing, ringing cough which hits children.** The discovery, made at Toronto's famed Hospital for Sick Children, could result in a vaccine to prevent croup.

- **What are viruses?**
- **What's known about them?**
- **Is there any protection?**
- **What's the latest in the fight against viruses?**

Seeking answers, **FP** interviewed one of Canada's top virologists, Dr. Andrew J. Rhodes, Director of the School of Hygiene, University of Toronto.

Viruses, in a broad sense, are a group of germs of microbes, far smaller in size than bacteria. For years viruses remained hidden.

DR. A. J. RHODES
Head of the School of Hygiene, University of Toronto is one of Canada's top virus fighters.

Basic work at the Department of Physics, U. of T., by Prof. E. F. Burton and Dr. J. Hillier during World War II placed the powerful electron microscope in the hands of scientists.

Viruses are now seen by an electron beam. Magnification is 100,000 times; the photograph can be enlarged to 600,000 times.

What is known about viruses:

In chemical structure they consist of protein and nucleic acid. They grow and multiply inside living cells.

To obtain growth for laboratory tests, experimental animals such as mice, rabbits, monkeys, hatching eggs or tissue cultures are inoculated with virus.

This means that laboratory work for viruses is more elaborate and expensive than for bacteria. More people are needed for study and investigation.

What are the effects of viruses?

Broadly speaking, viruses fall into four categories:

- **They produce tumors in animals,** particularly in mice and chickens. There is no evidence that tumors have been produced in human tissues.
- **They destroy cells in the brain,** spinal cord, skin, liver and other organs.
- **They give immunity or resistance.** When a virus infects a man or animal it produces antibodies — chemical substances which circulate in the blood-stream. Antibodies build resistance to disease so that recovery from virus disease means very often immunity to a second attack for a long period.
- **Antibodies can also be produced by the injection of vaccine,** or dead virus. An example is Salk vaccine, which is a polio virus, killed by formaldehyde.

Dr. Rhodes says: "The only real treatment of virus is prevention by means of vaccine."

Of the 14 so-called common viruses (see box), seven can be controlled by vaccine, but, as Dr. Rhodes points out, these vaccines are not all perfect, by any means.

Vaccines against two other viruses, the common cold and measles, are being developed, but further research is necessary.

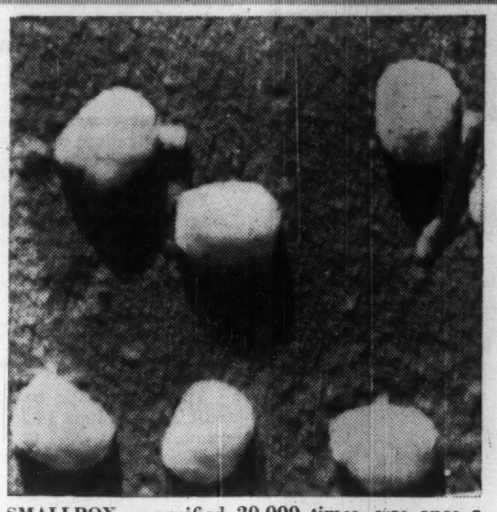
The remaining four, German measles, chicken pox, pneumonia, and meningitis, have no preventive as yet.

In addition to these common viruses, over 100 "new" viruses have been discovered through tissue cultures in the last 10 years.

New viruses fall into two main groups:

- **Those that cause infection of the respiratory tract,** such as the common cold, influenza, pneumonia, bronchitis and croup.
- **Those which infect the intestines,** get into the blood stream, and settle down in various parts of the body, causing rashes, meningitis and, sometimes, heart trouble.

Dr. Rhodes says the virus which causes hepatitis, or acute inflammation of the liver, remains a mystery.



SMALLPOX, magnified 20,000 times, was once a great killer. Now, thanks to vaccination, this killer disease can be prevented.

Rogues Gallery

Five groups of "bugs" can hit you. Here's what they are, what they cause, and what can be done about them.

- **Viruses:** Tiny particles, which can only be seen through powerful electron microscopes (at 20,000 magnification), cause the common cold, influenza, polio, mumps and yellow fever.

They scorn "wonder" drugs, such as penicillin and sulpha. The only weapon against them is immunity—natural, or acquired by vaccines.

- **Bacteria:** Much larger particles, which can be seen through an ordinary microscope (1,000 magnification). There are hundreds of types, which cause boils, blood poisoning, cholera, typhoid, dysentery, diphtheria, whooping cough, tetanus, and other diseases. They may be prevented with vaccine or treated with antibiotics.
- **Rickettsiae:** Germs spread by insects, such as ticks, lice, and fleas.

They cause typhus fever, and are treated with antibiotics.

- **Protozoa:** Microscopic animals, usually found in the blood, are spread by insects, especially mosquitoes.

They cause malaria, sleeping sickness, elephantiasis, and are treated with drugs.

- **Fungi:** Tiny plants, which grow in the body, causing ringworm, athlete's foot, and so on. They spread by direct contact. They're destroyed by a chemical substance, when on the skin, and are alleviated internally by drugs.

PAST, PRESENT, and FUTURE...

The fight for a nation's health is an unending one. And although there have been tremendous strides made in past history, the years ahead still hold their challenges.

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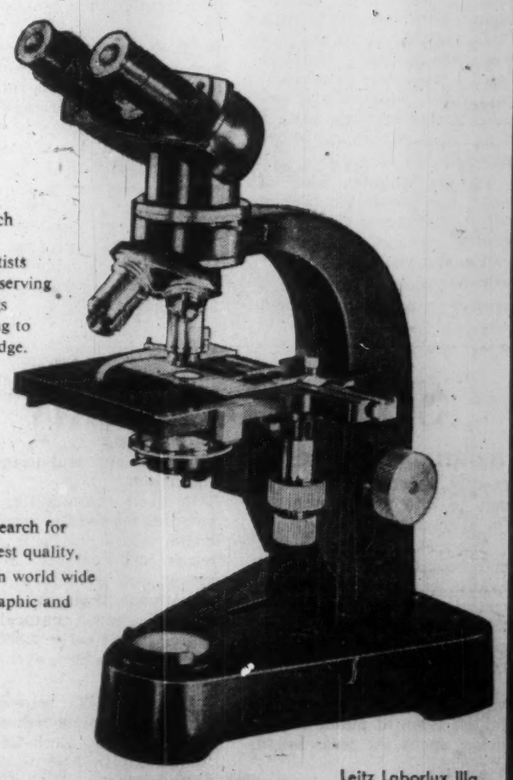

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They have one aim — your good health.

Health Groups

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College of General Practice (Medicine) of Canada.
Canadian Academy of Allergy.
Canadian Anaesthetists' Society.
Canadian Association of Anatomists.
Canadian Association of Pathologists.
Canadian Association of Physical Medicine and Rehabilitation.
Canadian Association of Medical Bacteriologists.
Canadian Association of Radiologists.
Canadian Biochemical Society.
Canadian Federation of Biological Societies.
Canadian Dermatological Association.
Canadian Heart Association Inc.
Canadian Neurological Society.
Canadian Ophthalmological Society.
Canadian Orthopaedic Association
Canadian Otolaryngological Society
Canadian Paediatric Society.
Canadian Physiological Society.
Canadian Psychiatric Association.
Canadian Psychological Association.
Canadian Psychoanalytic Society.
Canadian Public Health Association.
Canadian Rheumatism Association.
Canadian Society of Plastic Surgeons.
Canadian Urological Association.
Society of Obstetricians and Gynaecologists of Canada.
Société Canadienne d'Etudes et de Recherches Psychiatriques.
Canadian Medical Association.
Association des Médecins de Langue Française du Canada.
Canadian Dental Association.
Royal College of Dental Surgeons.
Pharmacological Society of Canada.
Canadian Pharmaceutical Association.
Canadian Society of Hospital Pharmacists.
Canadian Pediatry Association.
Canadian Association of Occupational Therapy.
Canadian Dietetic Association.
Canadian Association of Medical Record Librarians.
Canadian Society of Radiological Technicians.
La Société Canadienne-Française d'Electro-Radiologie Médicale.
Canadian Society of Laboratory Technologists.
Canadian Society of Clinical Chemists.
Canadian Nurses Association.
St. Elizabeth Visiting Nurses Association.
Victorian Order of Nurses of Canada.
l'Association des Infirmières Catholiques du Canada.
Canadian Hospital Association.
Catholic Hospital Association of Canada.
Canadian Physiotherapy Association.

Health Organizations

Canadian Arthritis and Rheumatism Society.
Canadian Association for Retarded Children
Canadian Cancer Society.
Canadian Council for Crippled Children and Adults.*
Canadian Diabetic Association.
Canadian Foundation for Poliomyelitis.*
Canadian Hearing Society.
Canadian Heart Foundation.
Canadian Mental Health Association.
Canadian Multiple Sclerosis Society.
Canadian National Institute for the Blind.
Canadian Paraplegic Association.
Canadian Red Cross Society.
Canadian Rehabilitation Society.
Canadian Welfare Council.
Canadian Tuberculosis Association.
Health League of Canada.
Muscular Dystrophy Association of Canada
Salvation Army.
St. John Ambulance Association.

*Combining to form Canadian Rehabilitation Council.

Volunteer Groups Help Sell Need For Health Education

Canada's national voluntary organizations have a vital role in stimulating, prodding and making Canadians aware that something must and can be done about our health problems.

These organizations were formed by people who, seeing and perhaps suffering a specific health problem (arthritis, heart ailment, hard of hearing, muscular dystrophy and so on) banded together to do something about it.

The voluntary agency is part of the community. It doesn't have any political, religious, racial or any other kind of axe to grind. It can and often does stir up public opinion which paves the way for real advance.

An example is the Health League of Canada on the problems of venereal disease, diphtheria and milk pasteurization.

Fund raising (an estimated $30 million this year), education through pamphlets, speeches, movies and TV point up the valuable, almost indispensable services of the thousands of voluntary workers across the nation.

The national agencies include:

- **Encourage research** with grants and fellowships.
- **Help doctors** and others to provide medical care of the finest quality.
- **Give time and energy** to help others.

Here's a rundown on some of our national voluntary agencies:

▸ **Canadian Welfare Council** is described as "a voluntary organization of people and organizations interested in social welfare in Canada". Its membership of over 450 organizations and 1,100 individuals includes private social agencies, citizens' groups, church organizations, business and professional groups and people from all walks of life.

The Council's five divisions are: family and child; community funds and councils; correction; public welfare; recreation.

The association's budget is $350,000.

▸ **Canadian Tuberculosis Association:** New drugs have saved thousands of lives and shortened treatment in TB sanatoria, Dr. G. J. Wherrett, the Association's executive secretary, told FP.

But while the TB death rate has taken a downward plunge, the number of new cases (8,000 a year) and recurring cases (3,500) don't show any big change.

But over-all costs of TB in Canada will be slashed 50% from its present $28 million in another 10 years, says Dr. Wherrett.

The association was founded in 1900. Its emphasis was to build sanatoria. These were taken over by governments. Emphasis is now on clinics for early TB diagnosis.

▸ **Canadian Mental Health Association:** "There has never been so much hope for Canada's estimated 75,000 mentally ill," says Prof. Robert O. Jones of the association's national scientific planning council. "Although the number of patients admitted to hospital has increased enormously — 25% a year — the length of time for treatment is down. People now return to normal living in weeks instead of months or years."

There is a need to end public apathy, ignorance and misconception about mental illness. More personnel, facilities and cash for vigorous and significant research are needed.

The association spent $555,000 last year — of which $143,916 went on medical research.

▸ **Canadian Heart Association:** Heart disease is Canada's No. 1 killer and crippler. Heart Foundations (which form the association) have made grants of $2 million and supported 150 medical scientists in 14 Canadian medical centres for research.

So many questions about heart disease remain unanswered. Dr. John B. Armstrong, the Foundations' medical director offers these rules of intelligent living for good health:

- **Moderate**, regular exercise.
- **Adequate rest** and relaxation.
- **Well-rounded** diet without emphasis on fatty foods.

"It is the belief of the Foundations that hardening of the arteries (which cause most deaths) will be prevented or controlled in a few years," says Dr. Armstrong.

▸ **Canadian Arthritis and Rheumatism Society** has increased grants for research into this "sphinx of diseases". It has also expanded patient care services in hospitals, clinics, and private homes.

Arthritis disables about 200,000 Canadians. It costs Canadian workers and business $200 million in salaries, wages and production.

The association needs $1.3 million this year for essential research, care and welfare.

▸ **Canadian Cancer Society:** Cancer is one of the great medical challenges of our time. It is being faced squarely in Canada by medical and scientific workers, thousands of volunteers from coast to coast and by millions of dollars in campaigns and grants.

Your chances of getting cancer are one in 420. It is estimated that 42,000 Canadians out of a population of 17.7 million will get cancer this year. (Over 35,000 Canadians will be killed on our highways this year.)

The survival rate for cancer is now 50%. There is an increase in lung cancer, but its relationship with smoking is not certain.

Cancer Society seeks $5.5 million this year to continue education, research program.

▸ **Rehabilitation Council of Canada** was formed last month when the Canadian Council for Crippled Children and Adults and the Poliomyelitis Foundation amalgamated.

The March of Dimes and Timmy's Easter Seal campaigns raise an estimated $4 million for care and treatment of an estimated 500,000 Canadians, mostly children, who are physically disabled — lame, blind, deaf.

The council's need this year is estimated at $5 million.

▸ **Canadian Diabetic Association:** The discovery of insulin by Dr. Frederick Banting and Dr. Charles H. Best in Toronto in 1921 was a milestone in medical history. It gave life to millions who suffer from diabetes.

The association gives service, education and, in cases of hardship, money for treatment. The agency needs $145,000 this year for research and to make more Canadians aware that diabetes can lead to death.

▸ **The Order of St. John:** Canadian businessmen are coming to realize that first aid training among their employees is an economy they can't afford to overlook. The man who holds the St. John Ambulance senior first aid certificate may save lives and dollars in your plant.

The primary purpose of the order is to teach first aid and home nursing to anyone who is interested and to provide trained personnel to help in emergency.

There are 8,500 uniformed volunteers in 375 St. John divisions across Canada. They serve without any pay. They give 500,000 hours of voluntary service across Canada. Last year they treated 30,000 Canadians.

▸ **Muscular Dystrophy Association of Canada** seeks $395,000 this year mainly to probe the mysteries of this incurable disease. Two thirds of Canada's estimated 30,000 victims of muscular dystrophy (wasting of the muscles) are children.

There are 150 Canadian scientists in medical centres from Halifax to Vancouver seeking causes of the disease.

Association wants more researchers, facilities, volunteers and clinics.

▸ **Canadian Association for Retarded Children:** Mental retardation occurs in the community, but the community cannot solve it alone. Funds must come from the state. This is the view of Laurie Hall, president of the association.

It's estimated that three out of every 100 Canadian children are mentally retarded. The handicap can't be removed.

New research projects have been started into medical, educational and social techniques to help these unfortunates to lead useful lives.

▸ **Canadian Red Cross Society** enters its second half-century of service to Canada and the world. Its familiar symbol flies over 1,154 Canadian communities. There are two million volunteer workers in the Society.

The society's purposes are simple:

"To furnish volunteer aid to the sick and wounded of armies in time of war.

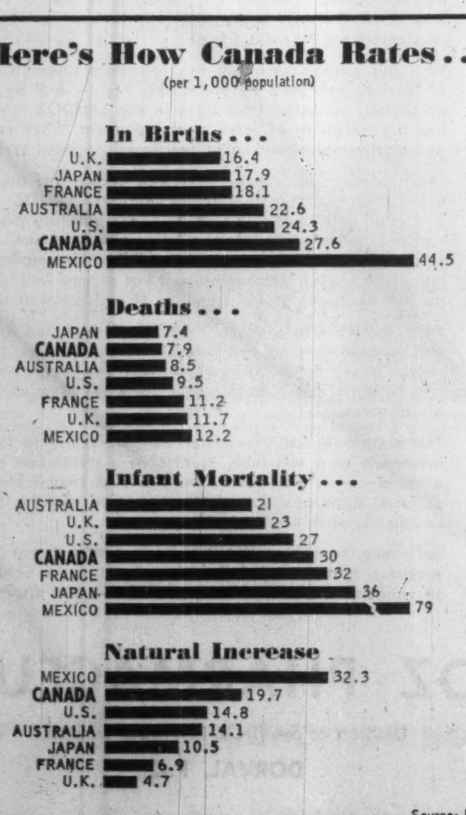
"In time of peace or war to carry on and assist in the work for the improvement of health, the prevention of disease and the mitigation of suffering throughout the world."

People in 67 countries tes-

(Continued on page 60)

Here's How Canada Rates...

(per 1,000 population)



Source: DBS.

Druggist Has His Own Headache

The corner druggist is usually the man who collects from the patient for the high-priced drugs his customers are reading about these days, but he doesn't do it very often.

He dispenses, on average, 25 prescriptions a day and gets an average of $2.95 per prescription. There aren't very many $30-per-pill items in that average.

Prescriptions account for about a quarter of the average druggist's total sales, which amount to about $100,000 a year. They also account for a number of his business headaches.

Whether he dispenses one prescription a day or 100, the retail druggist must have on hand, whenever the store is open, a pharmacist licensed to practice.

Apart from pharmacy regulations, which vary from province to province, the RCMP narcotics division insists on the presence of a pharmacist when the dispensary contains narcotics and poisons. (They can, and do, padlock the store and seize the narcotics if this requirement is not met.)

Registered pharmacists now must have at least four year's university training (in most provinces) earn $100 or more for a 40-hour week, and are strongly attracted to hospital pharmacy, clinic dispensing, detailing and hospital administration jobs.

Demand for pharmacists for these jobs is rapidly bidding up the price of the professional help the retail druggist is required to have to stay in business.

As a result, retail pharmacy is splitting into three streams:

- **One-man stores, owned and operated by a pharmacist** with no second druggist, open from 50 to 70 hours a week.
- **Clinic dispensaries, often owned by groups of doctors,** dealing only in prescriptions and related items and adjusting hours to prescription volume and staff.
- **Larger retail stores with enough volume to carry at least two professional salaries,** open at least 80 hours a week and probably more.

Whatever the type, the store is likely to be individually owned.

Canadians spent $404 millions in drug stores last year, and only $52 millions of this was spent in chain stores.

Biggest hazard for the small proprietor is the steadily growing amount he must invest in dispensary stock to meet the "wonder-drug" demand.

According to a survey by the Canadian Pharmaceutical Association, the average income of retail drug store proprietors (net profits plus salary) increased by $3,324 between 1954 and 1957 — but all of this and another $964 went back into inventory.

If he wants to build prescription business, the druggist has to establish a reputation for having what the doctor wants when he wants it — and filling the prescription exactly as written.

This frequently means duplicate stocks of essentially similar items.

The only way a druggist with an active prescription business can keep his dispensary stock down is to develop an instinct for the fads and fashions of medication and keep in touch with the dispensing habits of the doctors whose patients deal with him.

Even so, both the number of items in his dispensary and their average cost has been increasing.

The problem of dispensary stock is more easily handled in doctor-owned clinic pharmacies, which can restrict stock to items used by the group.

Cost of space is low for clinic pharmacies, which may not have an off-street entrance; but hours of operation are limited except in the rare case where the medical building is normally open at night.

This sometimes leads to a touchy relationship between clinic pharmacies and neighborhood stores, which become a stand-by facility for off-peak hours.

The question of hours splits the two groups of retail drugstores.

One-man stores want to keep hours down to one man's working day, can break even at relatively low volume.

Two-man stores, already committed to shift operation, must be open at least 80 hours a week to make it pay.

Rising average investment in both stock and fixtures is creating pressure to spread the overhead over a greater number of business hours, and this is felt most acutely by the larger store. In addition, effective competition with the clinic pharmacies lies in provision of night service to the doctor and patient.

All stores try to balance the high costs of their prescription service by expanding volume in other high-mark-up lines (notably cosmetics and photographic supplies) and by cutting costly services (e.g. soda fountain operation) and low-profit lines.

This can only be pushed so far, because the drug business is a service business and any druggist who forgets it goes broke.

Some stores solve the problem by dropping everything but prescription and related items, but this is possible only in larger cities, since a prescription pharmacy must have a trading area at least 20 times as large as an ordinary retail drugstore.

Prescription sales in Canada are rising ($112 million in 1958, $103 million in 1957, $87 million in 1956, $38 million in 1949, according to the C.Ph.A. Survey). This trend will probably continue, as

▸ **More Canadians move** into the over 40 age groups.

▸ **Adequate medical service** becomes more widely available.

▸ **Medication continues** to replace hospitalization.

This last trend is important.

Last week a 45-year-old business executive paid a Winnipeg drug store $12 for 20 pills prescribed for a severe bronchial infection.

He was away from work with this illness for a week.

Some 25 years earlier, his father (a customer at the same store) with a similar ailment, spent a week in an oxygen tent and six weeks at home.

Nurses' fees alone amounted to more than the $12 his son spent on pills.

Another trend boosting prescription sales is the same one affecting food store sales: the demand of an affluent society for convenience.

1935 at age five Mary X had a throat infection.

The doctor prescribed argyrol, to be swabbed on the child's throat four times a day.

For 85c Mary's mother got enough argyrol to take care of the one bout of illness, and nursed her for an uncomfortable week.

Last week, Mary's son Billy had a throat infection. For $3.75, Mary got 16 doses of an antibiotic prescribed by the doctor. It took four doses to clear up the infection, and Billy was out playing in two days.

Across the board, the average druggist makes a gross profit of about 30% on sales.

This is less than the mark-up of furniture stores, which turn their stock just as often.

Net profit before taxes averages 4% or 5%, and proprietor's salary runs around $7,000 - $8,000 a year.

For this, he:

- **Tactfully tells** good customers he can't sell them sleeping pills without a prescription (he can lose his license if he does).
- **Patiently chases a busy doctor** for a narcotic signature the doctor should have given him in the first place (he can go to jail if he sells the narcotic without the signature).
- **Occasionally gets out of bed in the middle** of the night to provide service in a medical emergency.
- **Lives with the knowledge that a minor slip** in a prescription may mean a death and a manslaughter charge.
- **From time to time delays or tears up a bill** for a customer whose medication involves real financial hardship.
- **And, of course, listens politely to the customer** who complains about the shockingly high cost of drugs.

Retail Pharmacy Sales Climb

	1960 (est.)	1959 ($000)	1958	Change 1958-1959 %
Atlantic Provinces	30,666	29,519	27,476	+7.4
Quebec	88,638	85,380	75,790	+12.6
Ontario	178,118	171,316	158,816	+7.9
Manitoba	20,584	20,178	18,339	+10.0
Saskatchewan	23,105	22,181	20,660	+7.3
Alberta	33,607	32,552	29,475	+4.4
British Columbia	45,369	43,141	41,220	+4.6
CANADA	420,087	404,268	371,777	+8.7

Source: DBS.

The Government of la Province de Québec is taking all possible means to improve

PUBLIC HEALTH

The Ministry of Health works in collaboration with the medical profession through the following divisions:

- Laboratories
- Sanitary Engineering
- Demography
- Hospitals for Mental Diseases
- Public Charities
- County Health Units
- Water Pollution
- Epidemiology
- Industrial Hygiene
- Nutrition
- Venereal Diseases
- Tuberculosis
- Health Education
- Medical Service to Settlers
- Alcoholism

LA PROVINCE DE Québec

DEPARTMENT OF HEALTH

HONORABLE ARTHUR LECLERC, M.D. — Minister
JEAN GREGOIRE, M.D. — Deputy Minister

OVER $221 million will be spent in Canada this year on hospital construction and equipment.

Prepaid Plans

Serve Half Population

Prepaid medical and surgical plans are big business in Canada.

At the end of 1959, some 8.3 million Canadians — almost half the country's population—had voluntarily insured themselves against the surgical costs arising out of illness or accident.

Over four million of these people have taken out health policies on a group or individual basis with commercial insurance companies.

An almost equal number have acquired protection under plans sponsored or approved by the Canadian Medical Association.

Last year's enrollment represents an 11.6% increase over the 7.4 million covered by prepaid plans at the end of 1958.

In terms of population, it accounts for about 48% of the 17.4 million total at the end of 1959. In 1950, 2.6 million Canadians, or 19% of the population, had some form of protection against surgical costs.

In the U. S., about 65% of the population had surgical-medical care insurance in 1959.

Coverage for medical benefits alone is about 800,000 less than the surgical total for Canada. This difference is almost all in commercial insurance plans.

In addition to these voluntary prepaid medical plans, some 870,000 Canadians were eligible at the end of 1959 for benefits under compulsory health schemes sponsored by federal, provincial and municipal governments for their employees.

Commencing Jan. 1, 1960, a new and enlarged group surgical - medical insurance plan became available to the Public Service of Canada, including their dependents, and the dependents of the armed forces and the RCMP — in all, about 600,000 Canadians.

Under the voluntary prepayment method two distinct patterns of coverage have developed:

- **Contracts issued by insurance companies** to groups or individuals in which, in return for a fixed premium, the insuring company agrees to reimburse the insured a fixed amount or at a fixed rate, dependent upon the services provided.

In this case there is no relationship between the insurance company and the doctor providing the service. The latter bills his patient for his services in the usual way.

- **The second arrangement,** largely developed by the medical profession and hospital groups, provides for service benefits.

In return for a fixed subscription payment and through contracts with doctors and hospitals, the insuring plan agrees to pay the doctor or hospital concerned the cost of any insured services required by the enrolled subscriber during the period of his paid-up coverage.

There are 38 nonprofit, prepaid medical plans operating in Canada. Together they provide health insurance coverage for about 4.8 million Canadians.

Bulk of this coverage is provided by the 11 plans sponsored or approved by the provincial divisions of the Canadian Medical Association.

Some provinces — British Columbia, Saskatchewan and Ontario — have two plans each, while Maritime Hospital Association in New Brunswick covers residents of that province and Prince Edward Island and Newfoundland as well.

To co-ordinate the activities of these various doctor-approved provincial plans, the CMA set up an organization called Trans-Canada Medical Plans.

TCMP not only provides national cohesion in matters of coverages and rates, but it enables the medical profession to give leadership and guidance in the development and extension of prepaid medical care to the people of Canada.

A major challenge facing the nonprofit medical plans, such as TCMP represents — and facing the commercial health insurers as well — is the fact that just under half of Canada's population is as yet without some form of coverage.

Who are these people?

C. Howard Shillington, executive director of TCMP, estimates that a small percentage of them — perhaps 10% to 15% — are people who would not want any form of medical insurance under any circumstances.

In any case, this leave possibly 30% or more of the population who would no doubt be interested in health insurance.

Among these, Shillington groups:

- **Aged.**
- **Chronically ill.**
- **Medically indigent.**
- **Self-employed.**

The problem of providing adequate coverage for the aged and the medically indigent (mostly aged people on small fixed incomes) is receiving TCMP's close attention, Shillington says.

Commercial insurers have made significant advances in extending the protection of health insurance to people 65 years of age and over in the U. S. and a small number of plans are now being offered in Canada.

Individual contracts (as distinct from group contracts which form the bulk of health insurance) are becoming increasingly available to self - employed Canadians through both private insurers and the nonprofit medical plans.

One of the problems confronting the TCMP health schemes has been to provide a program which is fair to both those receiving and those rendering the service.

This does not arise in the indemnity-type policies of private insurers where the insured receives a stated amount for the medical or surgical expense incurred.

The medically sponsored, nonprofit, prepaid health plans must maintain a delicate balance between the subscriber's desires and needs, their ability and willingness to prepay, and the physician's willingness to submit to the limitations imposed by voluntary participation in the plan.

In imposing the controls needed to achieve this balance TCMP, and the 11 member plans it represents, relies heavily on the understanding and support of the medical profession.

A CANADIAN entomologist, F. Lachance of Quebec, tells a Sarawak father to keep his baby in the sling during anti-malaria spraying operations. Mr. Lachance works with a W.H.O. team.

Voluntary Groups

(CONTINUED FROM P. 59)

tify to the generous aid given by Canadians in times of suffering. Chile and Morocco are recent examples.

Last year the society spent $8,911,933.

The blood transfusion service cost over $2 million. Blood was given free to over 950 Canadian hospitals.

- **Canadian Hearing Society:** It is estimated that one Canadian out of 10 has some significant loss of hearing but few know what to do about it. This is the reason the society was formed in 1940.

"Hearing can now be restored in certain cases through surgery," says a Toronto ear, nose and throat specialist. Continued research into causes of impaired hearing and medical treatment is essential.

The society needs $50,000 to help partially and totally deaf Canadians, too poor to pay for surgery or hearing aids.

- **Canadian National Institute for the Blind:** A community agency that enables its clients to earn almost $1 million more than it receives from all donations and grants — that's the unusual record of the CNIB. According to its 1959 annual report, CNIB received $2.2 million. In the same year, blind persons earned $3.1 million.

This achievement came about through one of the many rehabilitation services CNIB offers blind people — the employment program.

CNIB last year assisted 24,000 Canadians to live with their handicap.

There are several organizations of professional and related personnel, in particular of public health personnel, who assist in the development of agencies and in guiding their activities.

Doctors, Laymen Help Guide PSI

Physicians' Services Inc. is the largest of the 11 prepaid medical plans sponsored or approved by the Canadian Medical Association.

PSI, as it is widely known, was formed in 1947 by the Ontario division of the CMA to meet the growing need for prepaid insurance suitable to cover all necessary medical care ordinarily provided in the private practice of medicine.

It was incorporated as a company without share capital and on a nonprofit-making basis.

PSI is governed and administered by a nine-man Board of Governors elected by a group of doctors representing all areas of Ontario.

Seven members of the board are medical men, and the remaining two are non-medical men interested in the health and welfare of people from the laymen's point of view.

Their business experience is intended to guide PSI in all non-medical matters.

As a result of the Ontario government's Prepaid Hospital and Medical Services Act of 1951, PSI is directly under the supervision of the Ontario Department of Insurance.

PSI submits specific annual reports to the Department; obtains approval for terms and conditions of its agreements for medical services to the public; and is issued a license on a yearly basis to continue its prepaid medical program.

Main product of PSI (as with all other similar doctor-sponsored plans in Canada) is a comprehensive medical, surgical and obstetrical care plan.

The plan is called "comprehensive" because it covers all the personal services provided by a licensed doctor to a patient in the home, in the doctor's office or in hospital.

PSI has made contracts with doctors who have agreed to accept the corporation's payment as full and final for services rendered.

Only medical specialists are permitted to bill patients for an amount representing the difference between the amount allowed by PSI and the fee normally charged by the specialist.

In some circumstances, PSI will pay more than the amount laid down in the schedule.

At the end of 1959, the number of Ontario residents covered by PSI—men, women and children—had grown to almost 1.3 million, making it the ninth largest prepaid medical care plan in North America.

About 5,300 of the province's licensed doctors, or more than 80% of those in active practice, are participating physicians in PSI. Of this number, 3,294 are general practitioners, and some 2,000 are certified specialists.

PSI and similar prepaid medical care plans do not claim to have the complete answer to the nation's health insurance problems.

They realize that there are still a great many Canadians who for one reason or another cannot qualify for the benefits offered by their plans.

However, progress is being made to enlarge the number of eligibles. A good example is PSI's recent "individual" plan which is available to anyone in a group of less than five people and under age 60.

Here are examples of other PSI plans and the monthly rates:

- **"Blue Plan"**, covering medical, surgical and obstetrical services under a group policy; for a single person—$2.65; for a single person plus one dependent—$6.15; for a family where there are two or more dependents—$9.

Coverage includes home and office service as well as care in hospital, also all the usual tests and X-ray services.

Rates for an individual plus one dependent, usually a man and his wife, are more than double those for a single person because of the maternity benefits likely to be received.

- **"Brown Plan"**, covering surgical, maternity and obstetrical services under a group policy, and medical care while in hospital only; single person — $1.15; plus one dependent — $2.80; family — $3.65.

Where available, individual contracts, as distinct from group, are slightly more expensive. PSI rates for the equivalent of Blue Plan coverage are $3 single; $7 plus one dependent; and $10 family.

Rates also vary from province to province.

Saskatchewan's Medical Services Inc. has monthly rates of $2.75 single; $6 plus one dependent; and $7 family for group coverage similar to PSI's Blue Plan.

In Alberta, similar coverage for the same categories would cost $3, $6 and $9 respectively.

Through the operation of an inter-plan transfer agreement, subscribers to any one of the 11 member-plans of CMA's Trans Canada Medical Plans can transfer to a plan in another area without loss of benefits or seniority.

Continuity of coverage can be arranged should it be necessary for a subscriber to change occupation or give up employment.

health services in NEW BRUNSWICK

Public Health services continue to expand in New Brunswick in keeping with modern trends to meet the needs of a growing population.

And with the Hospital Care Insurance Plan operating for almost a year, another major step has been taken to bring the best of health care to residents of this province.

About $12 Million was budgeted for public health services alone during the 1960-61 fiscal year. There are many developments in mental health, and T.B. control has resulted in the death rate being reduced from 31.8 per 100,000 population in 1950 to 5.9 per 100,000 in 1958.

The regional laboratories system operated by the department is unique in Canada, providing first class laboratory services for public health and hospitals.

All these things reflect the consideration given to the health and well-being of all New Brunswickers.

DEPARTMENT OF HEALTH AND SOCIAL SERVICES

HON. J. F. McINERNEY, M.D. — *Minister*

DR. J. A. MELANSON — *Chief Medical Officer*

The Mystic Mushrooms . . . and our most pressing health problem

SOMETIMES the drugs of tomorrow come pristine and newly created from the laboratory. Sometimes they are echoes of an ancient past.

Primitive poisons, folk remedies, even some potions of would-be sorcerers have yielded a number of our newer and more valuable pharmaceuticals, when subjected to the researcher's analysis and skill. One such case is the weird, wonderful tale of the mystic mushrooms.

For centuries, according to vague reports, the Indians of Mexico and South America had used rare varieties of mushrooms to set the mood for solemn religious rites. Intrigued by the reports, an American investigator travelled to the most remote areas of Mexico, gained the confidence of the shy Indians, and took part in their ceremony of eating the sacred mushrooms.

He found himself transported to a fantastic mental world of illusion, removed from reality. His visions spanned time and space, and he was elated as though he had solved all the mysteries of the ages.

Acting on his accurate reports, scientists began to investigate the mushrooms. Cultures were brought to Europe and they were grown. Then SANDOZ men began the long task of isolating the active substance from the curious fungi.

Why this scientific interest, this important research effort? The visions of illusions produced by the mushrooms — and by the substance psilocybin, extracted from them in the SANDOZ laboratories — were like the symptoms of some mental diseases. They could lead to a better understanding of psychoses, perhaps eventually toward a cure.

SANDOZ was particularly interested because of the important results being obtained with an earlier SANDOZ development, "Delysid" or LSD-25. This drug — a laboratory product of chemical synthesis — produces, temporarily, symptoms similar to those of schizophrenia or "split personality". Besides helping the psychiatrist's understanding of schizophrenia, it has proved helpful in speeding up the treatment of the mentally ill and of alcoholics.

So psilocybin was produced, was carefully tested and evaluated, and is now yielding experimental results in the hands of medical researchers around the world. From the mystic mushroom science has made a drug to help solve the pressing problem of mental disturbances.

The pharmaceutical researcher must be ready to look to a mushroom or a test tube, a mold or a distillation column; his next great discovery may come from the most complicated synthesis — or from a common dandelion. As a true scientist, he keeps a completely open mind.

Such men have kept SANDOZ in the forefront of pharmaceutical progress, and made the firm preeminent in the field of drugs that help to vanquish our worst health problem — the disordered mind.

SANDOZ PHARMACEUTICALS

Division of SANDOZ (Canada) Limited

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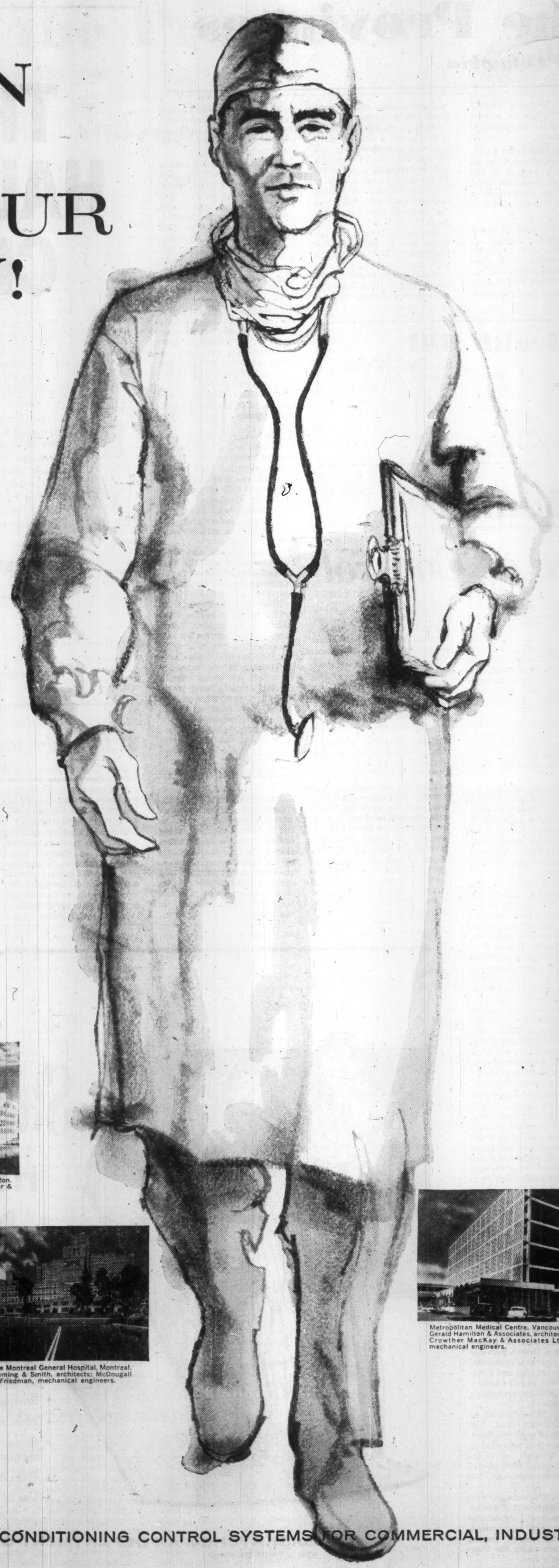
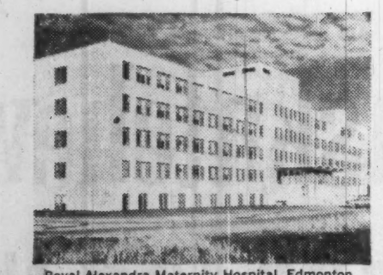
ON 24-HOUR DUTY!



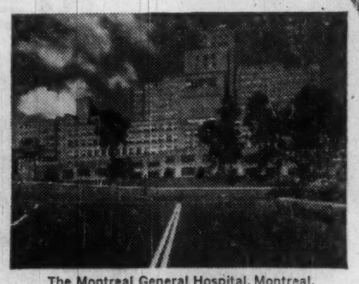
Sunnybrook Veterans' Hospital, Toronto.

Saint John General Hospital, Saint John. Alward & Gillies and Mott & Myles, architects: Moore, Cowan & Associates, mechanical engineers.



Royal Alexandra Maternity Hospital, Edmonton. Rule, Wynn & Rule, architects; Angus Butler & Associates Ltd., mechanical engineers.

"Greenacres" Home for the Aged, Municipality of Metropolitan Toronto, Newmarket. Howard D. Chapman, architect; Meschino & Associates, mechanical engineers.



The Montreal General Hospital, Montreal. Fleming & Smith, architects; McDougall & Friedman, mechanical engineers.

Metropolitan Medical Centre, Vancouver. Gerald Hamilton & Associates, architects; Crowther MacKay & Associates Ltd., mechanical engineers.

Winnipeg General Hospital, Winnipeg. Moody, Moore & Partners, architects and consulting engineers.

General Hospital, Medicine Hat. Rule, Wynn & Rule, architects; Angus Butler & Associates Ltd., mechanical engineers.

Leading Buildings Everywhere Depend on Johnson Control Systems

Precise control of temperature and humidity is an indispensable aid to efficiency in today's medical centres, clinics, hospitals, and related institutions. Operating rooms, recovery rooms, nurseries, laboratories, bedrooms, offices, therapy rooms, examining rooms ... each has its own special requirements, many of which are vital to patient health, comfort, and safety.

Johnson Pneumatic Control Systems provide flexible, dependable regulation of the air conditioning, heating, and ventilating systems in leading medical buildings across Canada. Besides maintaining ideal thermal conditions for patient care, Johnson Systems save time and assure a more productive working environment for the professional staff.

Likewise important, Johnson Pneumatic Control makes it possible to combine the most exacting control standards with *unmatched economic advantages.*

Specially engineered and installed control systems by Johnson are the finest obtainable. They are designed with performance and economy features that offer major benefits to buildings of all types and sizes. If you plan to build or air condition, it will pay you to get the facts from your architect, consulting engineer, or nearby Johnson engineer.

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JOHNSON CONTROL

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TEMPERATURE & AIR CONDITIONING CONTROL SYSTEMS FOR COMMERCIAL, INDUSTRIAL & PUBLIC BUILDINGS—AND SHIPS

2100

Health in the Provinces

British Columbia

By ERIC MARTIN
British Columbia Minister of Health Services and Hospital Insurance

The past decade has been one of the most vigorous and progressive in the history of British Columbia's health services.

A rapidly expanding population, coupled with prosperity, served to develop many programs to safeguard health.

An example of this tremendous expansion of health programs is the money spent to provide these services.

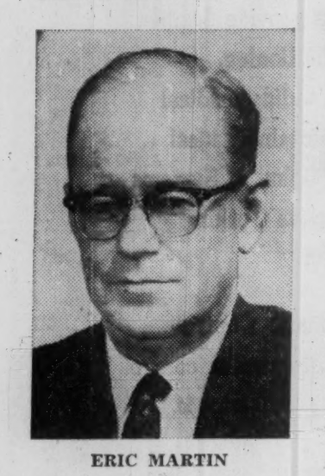
In 1950-51 total expenditures were $31,996,000.

In the current fiscal year, just ten years later, total expenditures are estimated to be $83,171,000. This is an increase of almost 160%.

B. C.'s population increased from 1,138,000 to 1,600,000, or about 40%, during the same period.

In B. C. the Department of Health Services and Hospital Insurance has three branches:

- Health: Responsible for the development of the preventive health programs.
- Mental Health: Responsible for care and treatment



ERIC MARTIN

of persons who are mentally ill.

- B. C. Hospital Insurance Service which administers hospital insurance.

There has been a dramatic expansion in preventive health.

In 1950, costs for all preventive health programs totaled $4,923,000, while 10 years later they had increased to $8,864,000 — 80%.

New programs, such as the polio vaccine $1 million program, which provides free vaccine, have been responsible for much of the increased costs.

Rehabilitation programs, grants to the construction of health unit buildings, and other such developments have all given additional services to the population.

Services which for many years have been the mainstay of preventive health planning have also been expanded. For example, the number of public health nurses employed has increased by over 55%.

Some of the expanded and improved services are:

- Use of streptomycin injections for tuberculosis patients.
- Development of home nursing programs.
- Development of prenatal classes.
- Extension of health services to Indian reservations.
- Increased use of anti-measles and gamma globulin.
- Development of rheumatic fever programs.
- More community tuberculin testing programs.

Due to the development of new drugs and surgical techniques, the war against tuberculosis has seen very dramatic advances over the past ten years.

As a result, patients now spend far less time in sanatoria. This has made it possible to cut in half the number of treatment beds in operation.

Similar progress has also been marked in Mental Health Services Branch.

New drugs and treatment procedures have given hope that the tide is turning.

In 1950, mental health expenditures were $6,223,000 and in 1960 are estimated to be $17,007,000, an increase of over 170%.

Within B.C., over $12,500,000 has been spent on new facilities. Some has resulted in an expansion of programs, while new concepts have also been implemented.

For example, the Mental Health centre in Burnaby is a day hospital and children's clinic and is providing an out-patient community service in the Greater Vancouver area.

Patients are referred by their physicians, and the service received is on a cost-free basis.

It is believed that this type of hospital points the way to the future in the treatment of mental illness, particularly in the early stages.

The Crease Clinic of Psychological Medicine started the 1950s off with a new approach to the treatment of mental illness.

Designed to provide an intensive, short-term type of treatment, a patient is admitted on an in-patient basis, and must be discharged or transferred within four months.

During the past 10 years, mental health services in British Columbia expanded and progressed at a pace which outstrips the most optimistic of hopes held in 1940.

We expect that the 1960s will show even greater progress and achievement.

Open wards, new programs of treatment, a decentralized approach to hospital care, are all features of 1950 which will undoubtedly be expanded during the next decade.

One of the most significant developments of 1950s was the hospital insurance program.

Starting in 1949, it had got under way by 1950, and has progressed and developed with each passing year.

For example, in 1950, there was a total of $20,850,000 expended in payments to hospital and construction grants (including administration), and by 1960 this had increased to $57,300,000. This is an increase of 170%.

The introduction of such a program severely strained the hospital facilities which existed, and it quickly became apparent that much new construction was needed.

An example of how this has developed is that the money appropriated for the provincial government grant (which is now 50% of approved costs) in 1950 was $1,160,000 while this year it is $6 million.

During the past eight years, the record of hospital construction shows that over 2,800 active treatment hospital beds have been built, in addition to 793 staff beds, 334 chronic beds at a cost of almost $46 million.

In addition projects under way or on the drawing board will provide another 1450 beds.

This means a grand total of 5,600 beds and a total cost of over $83 million.

It is expected that Health Services will continue to expand home care services.

This is a program which has already been developed in several areas and has proved to be a valuable service.

The services will also work in co-operation with the **Victorian Order of Nurses** in the expansion of their home care program.

The implementation of grants to assist in the construction of nursing home beds is another major development.

B.C. hospital insurance program will be extended this year to cover certain chronic ailments being treated in approved chronic hospitals. This chronic care plan will be implemented shortly.

British Columbia looks forward to the years ahead for the opportunity to develop and expand these programs designed to protect the health of our people.

B. C.'s Health Bill

	$ (000)	Population (000)	Per Capita $
1960-61*	83,171	1,600	52.0
1959-60	51,660	1,570	32.9
1958-59	49,950	1,544	32.4

*Estimate
Sources: British Columbia Government; DBS.
Note: British Columbia's hospital plan started 1948.

Federal Health

Broad Area of Control

By DR. G. D. W. CAMERON
Deputy Minister of National Health

Although general responsibility for public health in Canada rests with the provinces there are important statutory and other health functions which the federal government carries out.

These, like those of the province and municipality, have grown.

Expenditures on health by the Department of National Health and Welfare rose from some $19 million in 1949 to about $132 million 10 years later.

Total expenditures on health of all levels of government rose from just under $200 million to $634 million in the same period.

The treatment and rehabilitation services of the Department of Veterans Affairs for service - connected disability are deservedly well known.

The Department of National Defence provides health care of comparable quality to the armed forces.

DBS gathers health data on a nation-wide basis.

The National Research Council and Defence Research Board assist medical research.

The Department of National Health and Welfare provides assistance and a co-ordinating role to the provinces.

It administers a nation-wide food and drugs program.

It provides health services directly to Indians and Eskimos, immigrants and certain other groups.

It carries on and supports research in health matters, including social and economic research related to health.

It provides a quarantine service and is responsible for co-ordinating Canada's international health activity.

The federal assistance role in relation to provincial health services, combines co-ordination and promotion as well as financial and technical aid.

Federal control is essentially confined to treasury safeguards, but, in addition, there is a very real federal interest in broad program development, quality of care, and standards.

The department carries on the federal aspects of this work through the Directorate of Health Services which consists of a number of sections and special health services divisions.

The Health Insurance Section is responsible for the federal administration of the hospital insurance program in which nine provinces and one territory now participate and through which federal reimbursement is made to the provinces for approximately 50% of the costs of prepaid hospital and diagnostic care covered under the Hospital Insurance and Diagnostic Services Act of 1957. This program is much more than a fiscal program, with emphasis on quality of care and universal availability of services.

The National Health Grants Section administers the 12 grants of the National Health Grants Program, through which over $60 million is made available to the provinces each year.

Research toward which assistance of over $3 million is provided under this program, is co-ordinated by the Research Development Section.

The Principal Medical Officer in charge of the International Health Section co-ordinates the activities of the department which arise out of Canada's membership in the World Health Organization and other international health agencies.

Duties of the special health services divisions include the provision of advisory and consultant services to the provinces in the development of projects assisted under the National Health Grants Program, in technical problems arising in the administration of Hospital Insurance plans, and in the general organization of provincial health programs. Probably no legislation more profundly affects the way of life of every Canadian than the Food and Drugs and the Proprietary Medicine Acts which are administered by the Food and Drugs Directorate of the Department.

This legislation, which goes back in its origins to 1875, ensures that all drugs, cosmetics and medical devices are safe for use, that foods are wholesome and nutritious and that both foods and drugs are advertised in a manner which is not misleading to to their true value.

Since July, 1954 when the Food and Drugs Act first included clear-cut authority for factory inspection, a steady improvement in the conditions in both industries has become evident.

The department also administers the Opium and Narcotic Drug Act, through which it controls legal distribution of narcotics for medical and scientific needs.

The Directorate of Indian and Northern Health Services provides or arranges essential services for Indians and Eskimos who will require assistance in reaching acceptable health standards.

In 1959, 17 hospitals, 41 nursing stations and 108 health centres were operated. Medical care was provided in addition through arrangements with some 2,000 physicians, 200 dentists and 750 hospitals.

The Sick Mariners Service of the department likewise provides medical, surgical and other treatment, as required, to crews of vessels paying tonnage dues under the Canada Shipping Act.

To fulfill federal statutory obligations under the Quarantine Act an inspection service is maintained over incoming traffic to Canada by water, land or air, to prevent the entry of infectious diseases.

The department's immigration medical work provides for medical examination overseas and in Canada of all immigrants and for the medical examination and treatment of immigrants.

These, then, are the principal health functions of the Department of National Health and Welfare.

They are far reaching and complex. The success that has been met in attaining their ends depends in large part on the support we have always received so freely from the medical and other health professions, from the voluntary agencies which have contributed so much to health in Canada, and from the provincial and local health departments.

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Over 1.5 million pairs of rubber gloves, of which 500,000 are exported, are made each year by **Sterling Rubber Co.** of Guelph. Sterling, one of the largest manufacturers of rubber gloves in the world employs 100 craftsmen, claim their product to be the only imported glove accepted in the U. K.

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31,000 Mariners Received Treatment

Over 31,000 Canadian and foreign deep-sea mariners received free hospital and medical care costing $1,020,212 last year under Canada's oldest prepaid medical plan.

The Sick Mariners Service, which was formed in 1867, the year of Confederation, provides care on a compulsory prepaid basis for crew members of all foreign-going ships arriving in Canada and for crews of coastal vessels in interprovincial trade.

Other countries reciprocate by providing similar care for Canadian seamen in foreign ports.

The Service is financed by all ships entering Canadian ports. Last year $357,132 was collected. The deficit of $663,080 was picked up by the federal health and welfare department.

Last year some 105,000 non-Canadian members of foreign-owned ships were insured, together with about 26,000 Canadians, 16,000 of whom are fishermen, 3,000 on government vessels and 1,500 serve in costal shipping.

Sick Mariners Clinics are in operation at Halifax, Sydney, Saint John, Quebec City, Montreal and Vancouver. Treatment is also available at various other ports including St. John's, Lunenberg, Gaspe, Port Alberni and Powell River. Sick seamen can be treated in any of 157 designated Canadian hospitals.

Saskatchewan

has led the Nation in:

- Treatment of tuberculosis at public expense
- Hospital insurance with universal coverage
- Public air ambulance service
- Diagnosis and treatment of cancer at public expense
- Diagnosis and treatment of mental illness at public expense
- Development of profession of psychiatric nursing
- Rheumatic fever prophylaxis program
- First public comprehensive accident-prevention program
- Comprehensive health services for public assistance recipients
- Polio immunization at public expense
- Use of fluorides for prevention of dental decay

SASKATCHEWAN DEPARTMENT OF PUBLIC HEALTH
HON. J. WALTER ERB, Minister F. BURNS ROTH, M.D., Deputy Minister

Health in the Provinces

Alberta

DR. J. DONOVAN ROSS
Minister of Health, Alberta

During the past 25 years, close to $375 million has been spent in Alberta to provide for the many facets of an expansive and expanding public health program.

More than $65 million will be spent this year alone.

Under the provincial-federal hospital plan, almost the entire operational costs are paid of all the 104 active treatment, 10 chronic and 7 federal hospitals, as well as a large number of contract private nursing homes.

Since April 1, 1958, when the Alberta hospitalization program went into effect, there has been a marked increase in the total appropriation of the hospitals division of the Department of Health.

In Alberta, the hospital program is administered as a part of the Department of Health and not by a hospital commission and the revenues to pay these large sums come from general revenue.

No premiums are charged and any person legally entitled to reside in Canada, who is resident and makes a home in Alberta, is entitled to hospitalization and is only obligated to pay a co-insurance or deterrent charge that varies from $1.50 to $2.00 per day depending on the size of the hospital.

The total capital debt of all the hospitals in Alberta, both voluntary and municipal, has been assumed by the provincial government and is being repaid as it falls due, both as to principal and interest.

The amount of this debt at Jan. 1, 1959, when this action was taken by the government, was approximately $35 million, but it is being increased as the chronic hospital indebtedness and that of new hospitals being constructed is added on.

There are four partners in the provision of the revenue for operational expenses:

- **The patient,** who pays his co-insurance only when he uses the hospital.
- **The municipalities,** which pay in the amount collected by a four-mill levy on an equalized assessment to the provincial treasury.

Dr. J. DONOVAN ROSS

- **The province,** which uses funds from general revenue.
- **The federal government,** which shares in the total cost of the hospital program.

Since April 1, 1959, hospital care of the chronically ill was added to Alberta's program and an extensive program of building now is in progress to make available some 2,500 to 3,000 new hospital beds for this type of patient in modern, bright, 50 to 100-bed units scattered throughout the province.

Many of these will be adjacent to active hospitals where special facilities and services can be readily available to patients.

For the years 1958-59, 1959-60 and 1960-61, the appropriation for the Hospitals Division totals over $111 million.

This provides for administrative costs, which are lower than any province of similar or larger size, and pays for the operation and capital costs of the 104 active hospitals, providing 7,611 beds and 1,488 bassinets, 10 chronic hospitals, with 665 beds and operational grants to contract nursing homes with another 1,000 beds for the chronically ill.

The co-insurance fee of $1.50 to $2.00 per day, entitles the patient to all hospital services, diagnostic tests and drugs limited only by those exclusions recommended by a committee on pharmacy of the Associated Hospitals of Alberta and the College of Physicians and Surgeons of Alberta.

Alberta has agreements with the College of Physicians and Surgeons, Alberta Dental Association and the Alberta Optometry Association by which on a per capita fee they provide medical, dental and optical services to 45,000 pensioners.

In these plans these professional associations assume their moral obligations by providing services with no additional charges to the patient even though their payment is considerably below the minimum regular schedule of fees.

Alberta has provided for its people, free treatment of all tuburculous conditions, care of poliomyelitis victims, sufferers from cancer and provided with 5,300 beds, the least crowded mental hospital conditions in Canada.

The province has now 23 health units for preventive programs for which the government provides over $1 million and which cover all the population areas of the province.

Alberta's Health Bill

	$ (000)	Population (060)	Per Capita $
1959-60*	44,630	1,243	35.9
1958-59	33,910	1,201	28.2
1957-58	29,942	1,160	25.8

*Estimate
Source: DBS.
Note: Alberta's hospital plan started April 1, 1958.

Social Welfare

Linked with Medicine

By GEO. F. DAVIDSON
Deputy Minister of Welfare

Social welfare services have a close relationship with health and medical programs and this fact is recognized in Canada through the association of nationwide health and welfare services in the federal Department of National Health and Welfare.

Canada's social welfare programs, such as old age security, family allowances and unemployment insurance, concern themselves essentially with the provision of economic maintenance for the individual or the family unit.

While they contribute in an important way to the preservation of individual and family health the relationship of the major cash benefit programs to the organized health services throughout the country is at best an indirect one.

Their principal effect, so far as health and medical care services are concerned, is to assist the individual or the family in the maintenance of higher standards of living than might otherwise be possible.

In so doing, they help to bring needed health and medical services within the reach of many who might otherwise be unable to provide them for themselves.

Other social welfare programs whose principal purpose is to provide economic maintenance and support relate much more directly to the health care field.

Provincial and local welfare authorities, whose responsibility it is to meet the basic needs of individuals not in a position to provide for themselves, have increasingly recognized their responsibility to provide not only for the primary items in the family budget, such as food, clothing and shelter, but also to make arrangements for meeting medical and health needs as part of basic requirements.

In most cases arrangements have been worked out between the provincial authorities and the organized medical profession in the province, usually through a body specially created for this purpose. The province contributes an agreed sum of money monthly for each needy individual covered by the agreement and the medical profession undertakes to provide in return a specified range of services to the individuals concerned, and to accept in settlement a prorated payment of the regular fees from the pool of money contributed by the province for this purpose. In some provinces, the range of medical and related services provided through this arrangement is reasonably complete; in others, it is considerably more limited. Certain provinces provide in this manner for the medical care needs of large groups of indigent persons such as those receiving old age assistance, blindness allowances, disability allowances, unemployment or public assistance, mothers' allowances, and, subject to special limitations, old age security. Other provinces limit within narrower ranges the groups who can benefit from this program.

While the federal government, through a variety of enactments, shares in the cost of social assistance payments to most of the groups mentioned (with the exception of provincial mothers' allowances), it does not participate in the cost of providing the medical services referred to.

Most provinces provide this service at provincial expense or in some cases share the cost with their municipalities.

In the final analysis, perhaps the most important areas of co-operation between health and welfare are those in which no income maintenance payments whatever are involved, but the professional disciplines of social work and public health in the larger sense combine to achieve, through teamwork, a common objective.

This merging of interest and responsibility is clearly seen in such fields as mental health, rehabilitation, geriatrics, hospital clearance and even in such typically public health programs as tuberculosis and venereal disease control.

Medical social workers and social workers in the field are used increasingly in the outpatient departments of large hospitals and in the clearance of patients out of acute hospital beds into suitable alternative accommodation.

The availability of decent housing, of suitable boarding homes or of adequate social assistance provisions may well prove to be the difference between success and failure in keeping a community's hospital bed requirements under control.

In all of these areas, the health services of the community are heavily dependent on the community's social welfare programs and on the skills and experience of social welfare personnel of all kinds, with their specialized knowledge of local facilities and resources.

No one needs to be reminded in Canada in 1960 that health and welfare services are among the most expensive that the modern community or state provides for its people.

Yet we must not forget that this expense is also an investment in the wellbeing of the nation.

The full value of our investment can only be realized when the interrelationships of health and welfare programs are properly understood, and when common policies are developed for the achievement of common objectives.

Hospital Construction Paces the Economy

A boom in hospital construction is **paralleling the growth in Canada's economy** and assuming an increasingly important place in our $7,000 million - plus construction program.

The main reason: Increasing population.

Add to this big forward steps in medicine, better techniques, more diagnostic and therapeutic facilities, replacement of older buildings, resulting in a larger-than-ever number of patients entering and leaving hospital and receiving treatment.

Estimate for 1957 alone — 2.7 million admissions, a 4.9% increase over 1956.

In 1960, it's anticipated that $188.2 million will be spent on capital and repair construction alone, plus another $33 million capital and repair expenditures on machinery and equipment.

Total: $221.2 million, compared with an estimated $169.9 million in 1959.

As in all other types of construction, costs have increased steadily, with labor costs the principal factor accounting for the increase.

From 1954 to 1958, new under 50-bed active-treatment hospitals cost $11,100 a bed while over-50 units averaged $15,800 per bed.

The hospital building is a most complicated building for the architect to design. It contains a large amount of mechanical, heating, plumbing and electrical work which alone comprises some 40% of the total cost.

Work of co-ordinating all this, plus so many diverse activities and functions which go on in the hospital and the need for a wide variety of different sizes and shapes of rooms calls for specialized knowledge on the architect's part.

Trend today is to try and achieve a building that incorporates many diverse needs yet is pleasing to the eye and not a conglomeration of bumps as is found in so many older hospitals.

The architect must be completely familiar with the administration of a hospital and how its various teams should function.

Main trends today:

Central aim is to group diagnostic and treatment facilities into a common large base — surgery, radiological, emergency, etc. — on the main level, with patients accommodated in a tower above. This ground floor arrangement of main functions makes it easier to handle out-patients too.

Many hospitals are now Y or X-shaped. More are being built with corridors in a straight line, with the nursing station and elevators in the centre. Aim is a "slab" effect with a single corridor — or a double corridor in a wider slab.

There's development, too, in the direction of square and round towers — an actual circle in the centre of the slab with a race track-shaped corridor, or a square inside the floor plan with beds around the outside walls.

General aim: to create nursing station units with short distances to rooms. Circular type plan brings patients' beds in very close to the service core on each floor.

Air conditioning is going to boom. Trend now is to have operating and obstetrical suites with their own air conditioning independent of any central system. It offers simultaneous control of temperature, humidity, movement and cleanliness of air throughout a hospital or in specified areas.

Oxygen: Breath of Life

Oxygen, the breath of life, is "piped in" to most modern hospitals. The heavy, cumbersome cylinders which used to be wheeled to the patient's bedside have now disappeared from hospital rooms. Instead oxygen is supplied from a central source standing in the hospital grounds. **Linde Co.,** division of **Union Carbide Canada Ltd.,** who specialize in hospital oxygen installations, have found that built-in systems are much more economical for the hospital than the older method. **Canadian Liquid Air Co.** is another big supplier of oxygen to Canadian hospitals.

PLASTIC SPLINT

A new Canadian plastic material for splinting and casting, developed by **Dura-Design Plastics Ltd.,** Toronto, will be shown by special invitation of the American Medical Association in a scientific medical exhibit at a convention in Miami, Fla., June 13 to 17.

WHAT IS AS PRICELESS AS HEALTH?

THE DRUGS THAT HELP PRESERVE IT!

An absorbing and unusual book, OUR SMALLEST SERVANTS, tells in illustrated form the story of fermentation —how science is harnessing millions of microscopic creatures to save human lives! For your free copy, write Dept. 100, at the address below:

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SCIENCE FOR THE WORLD'S WELL-BEING Pfizer

WORLD MEET

Canada will be host country for the 16th international conference on tuberculosis. Over 3,000 delegates are expected to attend sessions which will be held at the Royal York Hotel, Toronto, Sept. 10-14, 1961. Dr. G. J. Wherrett, executive secretary of the Canadian Tuberculosis Association, is president of the International Union Against Tuberculosis. He was elected at the 15th conference, held in Istanbul, Turkey, in 1959.

Nurses, Then and Now

	1960*	1930
Nurses registered	67,323	18,174
Ratio to population	1 : 254	1 : 576
Student nurses	18,168*	9,088
Nursing schools	164	218
Cost to educate a nurse	$1,500	$600
Average salaries:		
Hospital	$3,300	$1,385
Public Health	$4,500	$1,510
Industrial	$4,200	$1,500
Private	$3,500	$1,022

Notes: *Jan. 1.
Sources: Canadian Nurses Association; DBS; FP estimate.

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Health in the Provinces

Saskatchewan

By J. WALTER ERB, Minister of Public Health, Saskatchewan

Two basic premises have influenced the provision of health services by the Government of Saskatchewan.

The first is that as a matter of right, everyone is entitled to access to needed health services regardless of his ability to pay for such care.

The second is that the persons who provide services and the people who receive them should be able to plan, jointly, how they are to be provided.

In late summer of 1944, the government appointed the Saskatchewan health services survey commission to have "an exhaustive study and inquiry made into and concerning existing health services and schemes of all types in Saskatchewan and to recommend a program which will provide for the extension of those services and facilities to all parts of the province."

Dr. Henry E. Sigerist of Johns Hopkins University, headed the Commission assisted by members of the medical, nursing and dental professions and hospitals of Saskatchewan to examine this vital area.

As an outgrowth of the Sigerist Commission, a permanent Health Services Planning Commission comprised of representatives of the professions, the public at large and the government was appointed to advise the government on the health needs of Saskatchewan. It continues in an advisory capacity.

Again in 1950, a Health Survey Commission of similar composition was appointed to conduct a more comprehensive study and report. Its recommendations have been utilized as a blueprint for our programs.

What are the programs being carried out and their impact on Saskatchewan?

By the end of this year, the province will be blanketed by health regions carrying on a dynamic program of public health measures. The staff consists of a medical officer of health, public health nurses, sanitary officers, health educators, teacher psychologists, dental hygienists and clerical staff.

J. WALTER ERB

Public health, authorities from many parts of the world have commented on the high quality and diversity of advanced concepts of public health services.

The cost: About $1.7 million per year.

In 1944, Saskatchewan had about 3,200 acute general hospital beds.

Today, as a result of guidance and financial assistance provided by the government, we have over 6,800 beds or 7.5 beds per 1,000 population.

On Jan. 1, 1947, a program of universal compulsory prepaid hospitalization made hospital care available to all. This plan has been accepted in principle by all of Canada and implemented in every province but one.

Cost for 1960-61: nearly $34 million.

The cancer program of Saskatchewan provides diagnostic and complete treatment services free to all residents and has done so since 1944.

Two full-time clinics are staffed by highly competent specialists in the field. The patient has free choice of surgical specialist with the government paying the bill.

The cost: About $1.4 million per year.

The first Cobalt therapy unit in the world was developed and utilized in our clinics.

In 1945, a comprehensive program of free medical, dental, and allied services for old age pensioners, other public assistance groups and their dependents, was instituted.

The cost — about $1.7 million for 1960-61.

The same year saw free care for the mentally ill inaugurated. The psychiatric services program is recognized as one of the most advanced on the continent.

For proof that the program is effective, one needs only to refer to the declining patient population of our psychiatric hospitals. The opposite seems to hold true in other parts of the country.

Expected expenditures for 1960-61: Just under $10 million.

An active research program in the field of mental health has been developed which has generated considerable interest.

A modern cottage type school for mental defectives was opened in 1955. It cares for over 1,100 patients and is doing everything possible to rehabilitate the educable to take their place in society.

A medical school was opened in 1953 and in 1955, a 550-bed University Hospital was opened to complement the work of the school and the adjacent medical research centre.

The province operates two physical restoration centres providing a series of services including medical assessment, physiotherapy, occupational therapy, speech therapy, academic guidance, and a brace and limb service for persons afflicted with disabilities due to cerebral palsy, poliomyelitis and other conditions.

Services are provided free of charge to the patients.

Cost to the province — about $400,000 per year.

A unique health service available in Saskatchewan is the Air Ambulance operated by the department.

It provides air transportation to hospitals and medical centres for emergency cases when other means of transportation are unsuitable and unavailable.

The fact that the service has carried safely and without injury over 11,000 patients and has flown over three million miles since 1947, attests to the need and popularity of it. It has no parallel on this continent.

The value to the people far outweighs the $200,000 spent per year.

These are the highlights of Saskatchewan's health program. There are many more facets to the comprehensive services made available to our people. For our 1960-61 health program the cost will be about $43 million. This is no mean accomplishment for one of the poorer provinces of Canada having a population of about 900,000.

What of the future?

The next step is implementation of a universal prepaid medical care program.

Adhering to the principle that the people who render and receive the services should be involved in planning any scheme, a committee representing the practising physicians, the government, the university, business, labor and the public, is about to commence deliberations.

The committee will make its recommendations to the government and it is our hope a medical care program will become a reality by late 1961.

Construction will begin this year on a community mental health centre, comprising about 150 beds with outpatient facilities.

Such a centre will provide treatment for the mentally ill near to their homes and families and thus overcome the break in family and community ties which so often happens.

The rehabilitation process, we feel sure, will be more rapid and complete.

A committee of representative citizens has been appointed to study the problems of the aged and long-term ill and recommend to the government ways and means of meeting the variety of problems which confront this group.

Saskatchewan's provincial election was held June 8, as this section went to press.

Saskatchewan's Health Bill

	$ (000)	Population (000)	Per Capita $
1960-61*	43,000	915	47.0
1959-60	35,270	902	39.1
1958-59	38,770	888	43.1

*Estimate
Sources: Saskatchewan Government; DBS.
Note: Saskatchewan hospital plan started 1947.

ALBERTA COVERS HEALTH CATASTROPHES

MENTAL HEALTH
Mental hospital service is provided for those who need it, at $1.00 per day.

TUBERCULOSIS
Necessary sanatorium care is provided without cost to the patient.

CANCER
A practically complete diagnostic and treatment service is provided for cancer patients without charge.

POLIOMYELITIS
The after-results of Poliomyelitis are treated without cost to the patient.

PENSIONER SERVICES
Old Age Pensioners, who are eligible for the Alberta Supplementary Pension and other Provincial Pensioners are entitled to hospital, medical, optical, and most dental services, without charge.

HOSPITAL INSURANCE
All persons legally residing in Alberta are entitled to necessary hospitalization in acute and chronic hospitals at a nominal charge. There is no premium.

In addition, other routine public health services are provided.

DEPARTMENT OF PUBLIC HEALTH
PROVINCE OF ALBERTA

Hon. J. DONOVAN ROSS, M.D.
MINISTER

Industry

Health Service Pays

It's good business to have health services for employees.

Here's an example in the **Steel Co. of Canada.**

The 15,500 employees of Stelco are backed by an extensive industrial medicine and hygiene program.

During 1959 Stelco spent over $200,000 just to maintain its medical staff and facilities.

Added to this was a contribution of nearly $1.4 million to group insurance and benefit plans covering workers of its plants and sales operations in every province of Canada.

Stelco's medical policies and facilities are directed by Dr. C. S. Thompson of Montreal, the chief medical officer. Two full-time doctors, several other part-time physicians, industrial nurses and first-aid attendants are employed.

At the big basic steelmaking plant at Hamilton, Ont., where a medical department is maintained, the company also employs a registered medical laboratory technologist and an assistant.

Dr. R. E. Nicholson is the senior medical officer for the Hamilton operations.

Each of Stelco's medical departments is equipped to render emergency treatment.

Backing them up are 2,500 employees trained in first-aid treatment.

But treating accident cases is now a small part of the medical program at Stelco, because an intensive accident prevention program has brought increasingly better results.

Last year at Hamilton Works alone, 42,656 visits (117 per day) were made to the medical department for examinations, consultations, treatment of minor illnesses such as allergies.

Stelco's industrial medicine program begins with thorough pre-employment examinations that include X-rays, blood and urine tests. At Hamilton Works, 2,740 such examinations were made in 1959.

In addition, more exhaustive examinations are given to any prospective employee slated for a job on mobile equipment such as locomotives and cranes where physical disability could endanger others.

Men working in areas where toxic materials such as lead, dust, and gas fumes are known to exist get regular examinations as preventive medicine.

All employees regardless of age may receive periodic examinations by Stelco physicians.

People retiring from the company are given a check-up, and they may consult with company doctors and receive examinations after retirement.

Stelco has a return-to-work examination program for all employees who have been off work more than seven days, whether or not they have received private medical attention.

The object is to protect the employee who has not received medical attention and whose return to work could lead to complications.

Another feature of the company's liaison with sick employees in the Hamilton area has been the appointment of a visiting nurse.

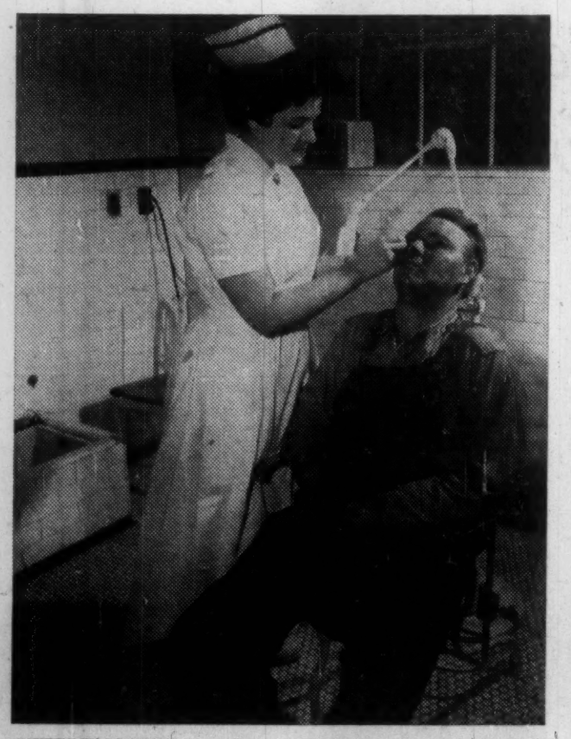
During 1959 she made 2,106 visits to employees, assisted them and their families, and even helped with the paperwork of filing group insurance claims.

Co-operation of provincial departments of health has made possible an immunization program against tetanus and polio.

Mass chest surveys are also conducted through mobile X-ray clinics.

Stelco physicians investigate occupational hygiene problems such as abnormalities of air pressure, temperatures and humidity, dampness, illumination, dusts, infections, dermatoses and sanitation.

Their recommendations carry weight in planning new facilities.



STEELWORKER gets first-aid from a nurse at Stelco's medical centre, Hamilton, Ont.

Ambulance Drivers Lose Money

Ambulance drivers in many parts of Canada are going out of business because they lose money running the service.

Those who hang on do so because there's no one else willing to do the job.

This was reported at the 80th annual meeting of the Ontario Medical Association in Toronto last month.

Dr. O. F. Beamish of Kemptville, Ont. said that in the past three or four years some 150 ambulance operators have given up in Ontario.

Others, according to a survey, run ambulances as a sideline and lose money on the service.

Last December OMA set up a pilot study of a 1,632 sq. mi. area between the Quebec border and Iroquois and is planning similar studies in Sudbury and in western Ontario.

Conclusions from the initial survey which prompted the study were that need exists for better communications, better ambulances, better equipped hospital emergency departments and better first aid at accident scenes.

Among serious inadequacies Dr. Beamish mentioned:

- **Accident victims** being left too long at the scene without attention.
- **Their arrival unannounced** at the hospital with the consequent time-lag before treatment could begin.
- **Inadequate first aid** at the scene.
- **Lack of experienced** ambulance attendants.
- **Lack of co-ordination** in the summoning of help.

"This is not intended as a criticism of the ambulance operators. How can you expect them to have better facilities when they are losing money in the service?" asked Dr. Beamish.

Some operators said they only got paid for half the calls they answered, because the victim is not legally responsible for the debt as he does not himself call the ambulance and many refuse to pay the bill.

FACTS FOR NEWCOMERS

Basic facts about Ontario hospital insurance are spelled out in 14 languages in a folder prepared by the Ontario Hospitals Services Commission to make certain that new arrivals understand the importance of registering for hospital insurance benefits. English, Czech, Danish, Dutch, Finnish, French, German, Greek, Hungarian, Italian, Polish, Portuguese, Serbo-Croatian and Ukrainian.

MOs NEEDED

To overcome the shortage of doctors in Canada's armed forces, medical undergraduates are offered subsidies if they sign for three years. The Defence Department offers undergraduates up to three years free academic tuition, financial aid during one year of internship, regular pay and allowances in the services. There are over 400 MOs in the three services. Another 75 to 80 are needed.

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Health in the Provinces

Manitoba

By DR. C. JOHNSON
Minister of Health and Public Welfare, Manitoba

Some $63 per capita is Manitoba's estimates of expenditure on health, hospital and welfare services for the year ending March 31, 1961.

The total of $55,305,000 will be spent among Manitoba's 885,000 residents this way:

- **$11,550,000 by the Health division** (including executive administration).
- **$11,949,000 by** the Welfare division.
- **$28,650,000 on the hospital** services plan.
- **$3,156,000 will come in federal health** grants allocated to Manitoba.

The Health division is divided into five broad groups. These are:

Psychiatry — The department operates two large hospitals for mental diseases at Brandon (1,600 patients) and Selkirk (1,200 patients) a school for mental defectives at Portage la Prairie (1,200 patients) and a psychopathic hospital in Winnipeg (50 patients).

Provincial expenditure of $4,852,000 is augmented by $379,000 federal grant.

Public health services include food control, industrial hygiene, public health engineering, preventive medical services, venereal disease control, public health nursing, maternal and child hygiene, public health dental services, public health laboratory services, local health units, laboratory and x-ray units etc.

Total cost: $1,795,000.

Cancer treatment and control. This program provides complete diagnostic and radiotherapy services to all residents without charge.

Total expenditure: $471,000.

Tuberculosis service — The treatment and control program is carried out by the Sanatorium Board of Manitoba which operates or directs sanatoria at Ninette, Brandon, St. Boniface and The Pas, with a total of 671 beds. It also maintains the central tuberculosis clinic in Winnipeg.

Total cost: $1,170,000.

Rehabilitation is a rapidly developing program. Provincial expenditures estimated at $230,000 augmented by $88,000 federal grant.

The Welfare Division's responsibilities have three broad categories as follows:

- **Public welfare services**— The largest item in this group is for social allowances ($6,050,000). This provides a broad range of assistance based on individual need. We believe this to be the most comprehensive program in Canada.

Other programs include ward maintenance, alcoholism rehabilitation, assistance to municipalities and funds to charitable institutions.

Total expenditures at $9,444,000.

- **Pensions branch** — This includes the administration and payment of old-age assistance, (5,010 cases), and blind persons' allowances (397 persons).

Total cost: $3,763,000.

Disability allowances to 1,386 persons costs $995,000.

- **Manitoba hospital services plan,** which started on July 1, 1958, insures over 99.5% of residents.

Over 150 municipalities, representing 85% of the population of the province, guarantee premiums for all their residents.

There are over 5,000 employer groups.

Hospital beds totaled 5,926 on Dec. 31, 1959, an increase of 359 since July 1, 1958.

Construction projects will add 425 beds, of which 140 will be available this year.

A province-wide hospital survey is under way to assess future bed requirements.

In 1959 the plan spent $27,046,000. Administration costs were $1,186,000, or 4.4% of the total.

Future plans. New construction planned for which capital costs have been approved include:

A new 500 bed unit at Selkirk Mental Hospital to replace an obsolete wing and relieve overcrowding.

A new 200 bed infirmary unit for girls at the School for Mental Defectives at Portage and a new 400 bed unit for boys.

A 50 bed rehabilitation hospital in Winnipeg to contain also facilities for an outpatient department of 200 patient capacity with complete physiotherapy facilities. This building will also house a school for physic and occupational therapy under university auspices and the central tuberculosis clinic.

A new cancer treatment and research building adjacent to the Winnipeg Medical Centre.

It is further planned to extend the local health unit program to cover the entire province. This will require the establishment of three additional units, of which one will be in operation in 1960.

A similar extension of prepaid laboratory and X-ray facilities is also planned and will be implemented as fast as technicians can be trained and made available.

The mental health program will be extended by the organization of regional mental health clinics.

Manitoba's Health Bill

	$ (000)	Population (000)	Per Capita $
1960-61*	40,200	890	45.2
1959-60	21,270	885	24.0
1958-59	16,720	870	19.2

*Estimate
Sources: Manitoba Government; DBS.
Note: Manitoba's hospital plan started Jan. 1, 1959.

C.H.I.A. Enlists 118 Firms

The Canadian Health Insurance Association celebrates its first birthday this month with a membership of 118 of the 131 companies selling health and accident insurance in Canada. Member companies now write some $165 million worth of business in premium value annually. This is about 23 times greater than the level for the same kind of insurance 20 years ago.

Basic aim behind formation of the CHIA was to unite all companies in the field, an area in which government involvement has become greater than any other.

With no single organization to speak on problems of mutual concern in both the life and casualty companies, the industry was compelled to act as early as 1953 when it was asked to co-operate with a committee of the superintendents of insurance seeking to revise the uniform accident and sickness part of the various provincial insurance acts.

The industry formed a joint committee on health insurance, comprising members of the All Canada Insurance Federation and the Canadian Life Officers Association.

However, the committee proved to be limited in dealing with various provincial government hospital plans because of the complexity of the problem itself and the varying interests of the different companies involved.

In the interests of representing all companies transacting accident and sickness insurance, the joint committee gave rise to formation of the Canadian Health Insurance Association.

Purpose, as described in the constitution:

"To foster the development of voluntary insurance providing sound protection against loss of income and financial burdens arising from accident and sickness".

Members are giving attention to coverage for the overaged, conversion rights from group to individual policies, greater continuity of coverage, public relations, and the scope of government participation in the field.

In the first year, spokesmen say they already feel they have been able to encourage improvement in coverage and benefits and to preserve free enterprise health insurance.

For the future, CHIA spokesmen feel they will be able to advance on their goals more rapidly than ever before.

Connaught Labs

To Test New Vaccine

Connaught Medical Research Laboratories, University of Toronto, is ready to make large-scale trials of a new kind of polio vaccine which is given by mouth and may overcome some of the Salk vaccine limitations.

"Salk vaccine has been a great success," Dr. J. K. W. Ferguson, director of the laboratories says in his annual report. "Nevertheless it does have two inherent limitations,"

- **Salk acts too slowly** to influence appreciably an epidemic which is in progress.
- **It does not stop** the spread of the infection in its nonparalytic form from one carrier to another.

Work was started at Connaught in April 1959, in a new building built for the purpose, on the development of attenuated live virus vaccines.

The oral vaccine has been produced and tested with encouraging results on animals.

The vaccine is now ready for large-scale trials on people but public health authorities in Canada are reluctant to co-operate.

The Salk vaccine works sufficiently well and authorities are not anxious to introduce something new. Some concern is also caused by the use of live virus, even though attenuated, i.e., reduced in strength to a safe level.

Dr. Ferguson said the trials may be conducted in Latin America or Europe, or in other countries where Salk vaccine is not widely used. Negotiations are being conducted.

Besides its potentially greater effect, the oral vaccine can be produced more easily.

The virus for both vaccines is produced in the kidneys of monkeys.

The oral vaccine, being live, can reproduce itself and requires fewer monkeys to produce a given quantity of vaccine.

Lederle Laboratories, the pharmaceutical manufacturing division of the parent company **Cyanamid of Canada Ltd.,** has spent about $8 million on an oral cherry flavored vaccine developed by Dr. Herald R. Cox which claims to give immunity to polio by a single swallow. Over 1.5 million people have already received the vaccine.

Connaught Laboratories, a 45-year-old institution devoted to the advancement of public health and preventative medicine in Canada, has played a notable part in the development of polio vaccine for more than 10 years.

One of the early contributions was the discovery in 1949 of a satisfactory synthetic medium for feeding of animal cells in tissue culture.

In 1953 Connaught Laboratories scientists devised methods of producing polio viruses in monkey kidneys in large quantities.

Paying tribute to this achievement, Dr. Hart E. Van Riper, medical director of the National Foundation for Infantile Paralysis, New York, said:

"I think it only fair to say that if the Connaught group had not so quickly worked out the techniques for large-scale production of virus, we could not possibly have had at hand today a practical vaccine for the prevention of paralytic poliomyelitis."

Polio Score

	Cases 1959	Deaths 1959
Que.	1,131	101
Ont.	198	21
Nfld.	139	12
B.C.	132	12
Alta.	81	12
N.B.	62	6
Sask.	46	3
Man.	26	2
N.W.T.	10	4
N.S.	8	0
P.E.I.	7	1

Canadians also contributed significantly to techniques of producing vaccine safely, free of contamination by other viruses commonly found in monkey tissue.

Practically all the polio virus fluids used in the 1954 field trial in the U. S. were actually produced at Connaught Laboratories and converted into vaccines at U. S. laboratories.

In January of 1959 Connaught released a new combined vaccine for polio, diphtheria, tetanus and whooping cough, the result of four years of experiments.

More than 750,000 doses have been distributed in Canada.

Using the combined vaccine, children can be immunized against all four diseases with only four injections starting at the age of three months. Other methods would need at least eight injections.

The name of the laboratories has changed in the last 46 years.

They were established as an Antitoxin Laboratory in the Medical Building of the university in 1914.

In 1917, Albert E. Gooderham, a governor of the university, gave the university a farm and a well-equipped laboratory building for the use of the Antitoxin Laboratory.

At his request the building and farm were named the Connaught Laboratory. The name was later extended to include the Antitoxin Laboratory on the campus and in 1945 the name of the whole organization was changed to the Connaught Medical Research Laboratories.

From the beginning the laboratories have been largely self-supporting although their work has been extended by gifts and grants from many sources for specific jobs.

Connaught itself now makes a number of grants to other Canadian research and educational institutions.

Similar work is carried out in Montreal by a highly regarded, somewhat smaller organization, the Institute of Microbiology.

One of the institute's more notable contributions is in the pioneering and production of B.C.G. vaccine for immunization against tuberculosis, under the direction of Dr. Armand Frappier.

Some of the other fields in which Connaught is active:

- **Methods to overcome** occasional development of resistance to insulin in treatment of diabetes.
- **Rabies vaccine** and other projects in the veterinary field.
- **Techniques for microanalysis** of blood, obviating the necessity of withdrawing large samples of blood from children in testing efficiency of vaccines.
- **Development and production** of vaccines for Asian and other forms of influenza.

The laboratories produce and sell to physicians, hospitals, druggists and departments of health or other official public health organizations a wide variety of vaccines and other medical products, including diphtheria toxin, heparin, flu vaccine, insulin, penicillin and vaccines for measles, scarlet fever, smallpox and many others.

Compound For Cancer

Three research workers at the Westmount, Que., laboratories of **Charles E. Frosst & Co.** are working on a compound that already has proven its ability to cure certain cancers in mice.

Since publication of the findings, the compound has been tried on patients with advanced malignant disease. It proved to be nontoxic in large doses but failed to effect a cure.

However, according to the doctors, it did produce some interesting results which have made it worth while to pursue the investigations. While it is too early to draw any conclusions, ultimately this could be a major scientific breakthrough.

Besides its own laboratory work in chemistry, pharmacology and pharmaceuticals, Frosst, largest Canadian-owned ethical drug company, has supported research work conducted in university laboratories and has awarded grants and bursaries to private investigators.

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TORONTO

Need for Doctors Growing

Canada needs more doctors to keep pace with the growing population.

Some 860 young men and women graduate from our medical schools each year. Their numbers are reinforced by 300 qualified physicians who come from other countries — mainly the U. K.

But immigrant doctors will not always be available in such welcome, large numbers.

What's being done about it?

- **McMaster University,** Hamilton, is considering setting up a medical school.
- **University of Toronto's** medical school may be split into three clinical schools.
- **York University,** Canada's newest university, may teach medicine.
- **The medical schools** at U.B.C., Saskatchewan and Ottawa all opened in the last few years, are just getting into their stride with graduates.

Discussing the University of Toronto plans, Dr. K. J. R. Wightman, professor, department of medicine, told FP:

"The splitting of our medical school into three clinical schools — at Toronto General, Toronto Western and St. Michael's will involve some sacrifices, but we will be able to enroll more students.

"These clinical schools might have satellites. For instance, St. Michael's could work with Toronto East General. Toronto General could fit in with the Women's College Hospital, Mt. Sinai and Wellesley. Western and St. Joseph's would make an excellent team."

All this, with McMaster University's project (which looks for the nod from the Ontario government) is still in the planning stage.

York University medical school is still very much a long-range proposition.

Dr. Wightman feels it is time "to dispel the illusion that you must be an honor student to get through medicine."

This goes back to the end of World War II when there was a rush for enrollment in medical schools. Academic limitations were imposed. Only those with a string of A's in grade 13 were accepted.

Nowadays students with a fair number of B's can get in.

Many students don't know where the profession is going, especially with the present political overtones in various provinces.

Other students feel that six or seven years' hard study simply isn't worth it, especially when they can get good jobs after four years of college in other professions.

"There are excellent rewards in medicine," says Dr. Wightman.

"A new approach to attract new students to medicine is needed. This lead must and will come from doctors themselves."

Progress is People...

People with courage to risk both time and money to produce that ever possible "something better" . . .

People with the vision and patience to adapt Nature's laws to man's improvement . . .

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Health in the Provinces

Ontario

BY DR. M. B. DYMOND
Ontario Minister of Health

Many human advances are born out of dire necessity, even disaster or calamity.

This is true of the Department of Health for Ontario.

It came into being as a result of an epidemic of cholera.

To combat this epidemic and to prevent a recurrence, the government in 1892 established the Board of Health.

Its first year's budget was $4,000.

This has grown to the present Department of Health, embracing 17 divisions with a 1960-61 budget over $90 million and over 10,000 staff members.

Disease prevention and epidemic control were serious matters 50 years ago.

They are still important. But the very fact that we hear so little about cholera, diphtheria, smallpox, typhoid, bovine tuberculosis or other formerly common infectious diseases, is because of measures taken to prevent and control them.

In spite of modern advances, wonder drugs and new concepts, we were concerned only last year over what looked like a polio epidemic.

Over 200 cases were reported. But in 1937—just 22 years previously—2,544 cases were reported in Ontario with a staggering number of deaths. At that time it was difficult to cope with the epidemic successfully. Salk vaccine seems to be the answer now.

Periodically we hear of sudden severe illness after eating contaminated food. These outbreaks surprise and horrify us.

But they should also remind us of the need for constant vigilance and study since, without these, isolated and sporadic outbreaks could well become everyday happenings.

Killer diseases of the first of the 20th century are rarely seen in mortality tables of today. They have been replaced in large measure by diseases of the heart and blood vessels and by cancer and accidental deaths, mostly highway traffic accidents.

DR. M. B. DYMOND

More time, money and effort are directed to the control and prevention of modern killing diseases than was dreamed of in the fight against diphtheria and typhoid, for example.

Canadians spend large sums of money on research every year. It is frequently charged that not enough money is made available for research and, compared with the amount spent on less worthy things, I agree with this charge.

But it should be remembered that research, medical and surgical, is but a part of the great mass of similar or related research—that knows no geographic or racial boundaries. The whole picture is impressive.

In the matter of pure research, the Department of Health has little active part. But it does recommend to the government the provision of money to support research.

Control and prevention of disease are still fields of great activity for the department.

Daily routine jobs include:

- **Maternal and child hygiene,** the search for ways and means of reducing the hazards of birth for both the mother and infant.
- **The constant efforts** to provide adequate supplies of pure water.
- **The disposal of refuse** in ways that will not leave or cause contamination of water supplies.
- **The standards of milk handling** in order that disease will not be spread by this very essential part of our diet.
- **The inspection of food** and the supervision of its handling.

One wonders if the founders of the department dreamed that within 70 years we could be concerned with radiation and its attendant hazards.

Yet the department is now building a special laboratory for this very purpose. Its cost will be 40 times the first budget of the entire department.

The amount of radiation fallout will be measured in this laboratory. From these studies we hope to devise ways and means of controlling the dangers we believe can be caused by over-exposure to radiation.

Much is already known about this. Much yet remains to be learned.

One of the important duties and responsibilities of the department is to watch developments in this field and pass on as much factual information to the public as possible.

As Minister, I believe we have a duty to keep the public informed on all important matters pertaining to health.

I also believe we have a responsibility to ensure that that information is sound and factual and that we do not cause consternation and panic by startling or dramatic pronouncements which may be unproven or based only on conjecture or supposition.

The biggest single responsibility of today's department of health is the care and treatment of the mentally ill and the care of the mentally retarded.

Only very recently has great attention been diverted to this problem which directly affects as many of our people as do all physical illnesses put together.

The care of the mentally ill has been the responsibility of the provincial government for a long time. The first hospital in Ontario was established in 1841.

Only after the turn of the century did mental hospitals come under the department of health and only in the past 10 years has the attitude been positive.

Now, as the result of long and persistent agitation by the medical profession, voluntary service groups and others interested in the welfare of the mentally ill, can it be said the Ontario hospitals have a new look.

There have been important and far-reaching advances in the care and treatment of the mentally ill, particularly since the introduction of shock therapy and new types of drugs.

These very therapeutic instruments have helped us appreciate that much more than drugs, medical knowledge and surgery is involved in the treatment of mental illness.

This has stimulated research into new fields and is bringing a new note of hope into an area which almost from the beginning of time has been pervaded by bleak hopelessness.

Not the least important phase of this research has been our attempts, again in co-operation with volunteer organizations, to educate society in the very important role it must play.

It isn't easy to brush aside the superstitions, the stigma, the mystery of the centuries, but this is a necessary prerequisite to understanding, and this the department has undertaken.

Our aim is not only to do all possible in a professional way to restore the mentally ill committed to our care but also to work in close co-operation with society to the end that these patients shall be fully rehabilitated and be permitted and helped to live as normally as is possible.

Ontario's Health Bill

	$ (000)	Population (000)	Per Capita $
1959-60*	186,725	5,952	31.4
1958-59	114,950	5,803	19.8
1957-58	78,865	5,622	14.0

*Estimate
Source: DBS.
Note: Ontario hospital care plan started Jan. 1, 1959.

Hospitals

$2 Billion Investment

Canada's 1,000 hospitals are big business. They represent an investment of over $2,000 million.

It's a growing investment. Expansion projects under way in communities from coast-to-coast will boost assets by 10%.

This expansion is very necessary in all three broad categories of hospitals — public, private and federal.

Reason: acute overcrowding in public hospitals. This has intensified since government hospital plans came into operation.

More demands on hospital services have resulted in an all-round 10% cost hike.

The total operating budget for public hospitals is now around $475 million.

Hospital income is near $450 million. The operating deficit of $12 million seems to have been constant over the past five years.

Hospitals now have over 150,000 full-time and part-time staff members. Their salaries and wages come to $285 million — or about 66% of the budget.

Local communities share another $150 million spent on food, drugs, medical and surgical supplies, housekeeping, hydro and water supplies, maintaining an inventory of 20,000 items and so on. (St. Michael's Hospital, Toronto, for instance, spent nearly $50,000 on linen last year.)

Public hospitals are the community hospitals. They are the focal point of community health and centres for health and medical education.

Operated by religious organizations, voluntary lay bodies, municipalities or provincial governments, they range in size from fewer than 10 beds to more than 2,000.

One out of every eight Canadians becomes a patient each year.

Putting this another way —one out of every 209 Canadians is a patient in a public hospital at a single point of time nowadays.

His average stay is 9.8 days.

The cost per day averages $17.42.

In smaller hospitals where the staff ratio is something like 133 for 100 patients the cost is around $14.85.

In larger hospitals where, counting specialists and other technical staff, the ratio goes up to 3 to 1, the daily patient cost works out at $22.69.

A modern hospital is an example of teamwork by individuals.

Citizens from all walks of life serve voluntarily on hospital boards of trustees. They are joined, at times of essential fund raising, by other community leaders.

Each hospital has an organized medical staff. This is a self-governing unit with elected officers. The quality of medical care must be maintained.

Business acumen and executive leadership are essential qualifications of the hospital administrator.

As chief executive, the administrator is responsible for the smooth and efficient running of what is, in several cases, a $5 million-a-year business.

The staff, responsible to the administrator, is made up of many people doing a great variety of jobs.

There are nurses, dieticians, laboratory and x-ray technicians, pharmacists, medical record librarians, stenographers, clerks, accountants, engineers, carpenters, painters, porters, chefs, maids, charwomen and laundry workers. Each has a vital role.

Hospitals must be ready to receive patients at any hour, any day. While the rest of the world sleeps, nurses maintain their vigil. The doctor is called for emergency or maternity care.

Hospitals can continue to provide effective scientific care as long as they obtain highly skilled, experienced doctors, nurses and other professional staff.

This is why education is an inseparable part of the service in caring for the sick of the community.

The education of doctors is of the utmost importance. Following six years of academic training in the university medical school, the younger doctor usually spends at least one year of internship in a qualified hospital gaining the practical experience necessary for entering general practice.

If he wishes to specialize, then additional years of hospital residency are mandatory. The knowledge gained in hospitals under the supervision of experienced staff doctors is indispensable to the young "M.D."

Nurse education is considered one of the most important activities of the hospital. The cost is entirely borne by the hospital.

Only about 25% of student nurses stay in hospital work after graduation — the balance go into doctor's offices, industry, health departments, schools, airlines, and matrimony.

Research is a continuous activity in our hospitals. Like education, the extent of research varies according to the size and facilities of each hospital.

Through careful study of detailed and accurate records doctors can chart safer and more direct routes to better health.

Research is also carried out in hospital laboratories. Large teaching hospitals devote considerable time and money to research, sometimes with financial aid from governments. They attain considerable success.

While the primary purpose of your general hospital is to cure the sick, don't forget it is also geared for preventive medicine aimed at your good health.

X-RAY MOVIES

Radiologists in Canada are now making X-ray movies of some body organs and see distinctly how they work. A light amplifier tube increases the fluoroscopic image 3,000 times — allowing movies to be made, yet keeping the radiation dosage to the patient to a minimum. Films are taken up to 60 frames per sec. speed (commercial movies are taken at 16 per sec.) and screened in slow motion for study and analysis.

The fluoroscopic image of the patient can also be viewed on TV monitors, thanks to developments in electronics. This is especially useful for consultations and teaching.

Demand For Beds Growing

Despite the boom in new hospital construction, Canada's practising physicians have great difficulty in getting hospital beds for patients who desperately need them.

Here's what one Toronto doctor told **FP.** His views can be duplicated by doctors in other cities.

"We become concerned not only about the patient's welfare, but we are harrassed by relatives who cannot understand why the patient isn't in hospital the day we feel he should be admitted.

"At the present time, the most difficult part of private practice is the arranging of admissions for our patients.

"It takes a great deal of my own time and some 50% of my secretary's time in the fight for beds at the hospital admitting office and the fight to stave off over-anxious relatives and friends.

"There was a time in the past where hospital care was not required so often, because the physician did not have any better means of treating the patient in hospital than at home.

"With our new laboratories and various consulting facilities, the patient is now much better being in hospital than at home, hence the constant and growing demand on beds.

"In the 1930s many private beds in hospitals were vacant.

"Older practitioners speak with nostalgia of the day when you could telephone for a bed and the admitting office would ask you where you would like it in order that they could best cater to the patient's needs."

An answer could be extension of home nursing — Public Health, V.O.N., St. Elizabeth and private nurses —and a willingness of relatives and friends to look after patients at home.

. . . YEARS OF RESEARCH AND DEVELOPMENT ASSURE CANADIAN HOSPITALS OF THE WORLD'S FINEST IN ELECTRO-MEDICAL EQUIPMENT

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Winnipeg's Medical Centre May be Continent's Biggest

Winnipeg is the home of what could become one of the largest medical centres on the North American continent.

This is the Manitoba Medical Centre, a community enterprise incorporated by a special act of the provincial legislature in 1945.

Its aim:

To bring together for the benefit of the sick and disabled the very highest medical and scientific skills and facilities.

The centre was first proposed by Dr. Paul H. T. Thorlakson, director and founder of the Winnipeg Clinic and eminent Canadian surgeon.

Founders of the centre dream of a $150 million medical hub, building up over the next 25 years, containing every known medical facility and attracting top staff from the world over.

If plans are fulfilled, the centre would far exceed in facilities and medical staff the Mayo Clinic in Rochester, Minn.

The centre is developing around the Winnipeg General Hospital, founded in 1874, and the Manitoba Medical School, established in 1883.

Besides these two institutions, members of the Manitoba Medical Centre Council include The Manitoba Cancer Foundation, the Children's Hospital and the Sanatorium Board of Manitoba.

The council members say that plans to centre their construction and expansion activities in the same area will permit:

- **The best development** of research and training resources.
- **The construction of hospital bed** accommodation in accordance with needs.
- **The sharing of costly services** as required, including a laundry, steam plant and residences for internes, for students in the medical and para-medical profession, and for professional and technical staffs.
- **Development on a planned basis** of necessary accommodation for the thousands of out-patients, visitors, and others who will be using the medical facilities.

The council will integrate the plans of its independent, self-governing members.

A solid area plan is being held in abeyance pending the report of the Manitoba Hospital Survey Board, expected later this year upon completion of a study of hospital facilities throughout the province.

Ancillary services to the centre might include parking areas, air ambulance facilities and a helicopter landing space, properly planned traffic arteries, pharmacies, banks, business and professional offices, landscaped and organized park and recreational areas.

Also there should be accomodation for out-patients and visitors, students and staff, the aged and infirm.

"Medical science has made and will continue to make great advances," Dr. Thorlakson told the Board of Trustees of the Winnipeg General Hospital.

"If these are to be made available to every citizen of Manitoba, there must be such a centre as this where all those concerned with the health of the people can get not only sound basic training but also graduate training that will serve to keep them up to date."

Four score less three...

Seventy-seven years ago, John Wyeth began manufacturing fine pharmaceuticals in Canada. In 1883, he established the company that still bears his name . . . John Wyeth & Brother (Canada) Limited . . . Canada's oldest pharmaceutical house.

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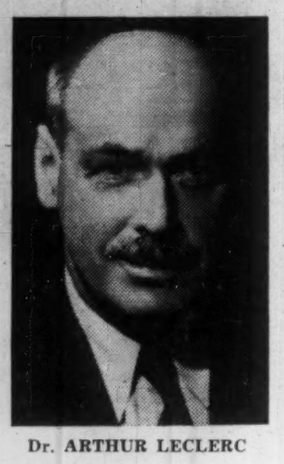
Health in the Provinces

Quebec

By DR. ARTHUR LECLERC
Minister of Health, Quebec



Dr. ARTHUR LECLERC

Alcoholism, air and water pollution and hospital insurance are the three problems which confront the province of Quebec.

During the last session of the provincial parliament, legislation was introduced creating a special inquiry commission.

Their work, investigations and recommendations will determine the conditions of a hospitalization plan to be inaugurated within a few months.

Another body was set up a year ago to co-ordinate the work of those fighting the ravages of alcoholism.

The problem has to be placed in its true, social, psychological and therapeutic context. The possibility of launching a program for solving problems relating to alcoholics and to contribute to their treatment will be examined.

During the last parliamentary session, an Act authorizing the Department of Health to regulate the use of isotopes to preserve the population against radiation was passed.

Rapid industrialization brings new problems such as water pollution, which is as serious as air pollution.

Steps have been taken for the sanitation of lakes and rivers in the Montreal area—the province's most industrialized and densely populated area.

Since 1945 the Government of Quebec has spent more than $600 million on:

- **Public health** protection.
- **Hospital** care.
- **Establishing** medical diagnostic centres.
- **Promotion** of inter-governmental and municipal co-operation in public health.
- **Educational** publicity.
- **Gathering** of vital statistics.
- **Scholarships** to technical staffs.
- **Grants to meet interest** and sinking funds on hospital loans as well as for grants of various types.

During the last fiscal year, the province earmarked for public health 12% of the total budget of around $71 million. Almost a quarter of the total budget went for public health and social welfare.

The population of Quebec is benefiting more and more by the advantages of modern science.

More people are benefiting from laboratories and practical diagnosis and examination facilities because the province's hospitals are becoming more numerous and better equipped.

Since 1945, the government has set up 97 new, modern hospitals.

They serve people who formerly had little opportunity of being treated in truly modern institutions — distance being a serious obstacle.

Some 74 other institutions have been enlarged.

As of Dec. 31, 1959 there were 115 general hospitals in the province. There were also 10 psychiatric hospitals.

Hospitals are very important, but nevertheless they are not sufficient for the protection of public health.

Besides, except for convalescent institutions, hospitals are for the sick.

The province of Quebec aims to safeguard its human resources, avoid any loss of them and improve living conditions.

With that purpose in mind, the government maintains a department which has 15 services to watch over the health of all citizens.

These 15 services, known as divisions are: County health units, sanitary engineering, laboratories, meat and food inspection, nutrition, physychiatric hospitals, health education, tuberculosis, alcoholism, epidemiology, medical services to settlers, public charities, venereal diseases, industrial hygiene and demography.

Through county health units, the Health Department exerts a considerable and beneficial influence over public health. Here's a summary of their work and structure:

A health unit is a permanent public health organization with a specialized staff and whose task it is to watch over and protect public health.

A health unit works within a county, hence its name. The county may be rural or semi-urban.

The territory to cover and the population to serve vary with size. In the case of small counties, a single health unit may have to cover two or three counties.

A unit's staff includes a public health officer (holding a degree in public hygiene) who is its director, an assistant (holding a similar degree), nurses (one for about 6,000 people), one or more sanitary inspectors, a veterinary surgeon, a dentist, a tuberculosis clinician (who ordinarily serves two or more health units), one or two secretaries, often a woman X-ray technician and, at times, a dental woman technician.

That whole staff, with the exception of the dentist and some veterinary surgeons, devote their whole time to their duties.

Some idea of the extent of that provincial organization may be gathered from the following figures:

There are now 72 health units serving 78 counties (as of June 15, 1959).

The staffs of these 72 units now includes 75 physicians with a degree in public hygiene and 20 physicians without such a degree, but specially trained in the various fields covered by the health units.

—75 veterinary surgeons of whom 71 are employed full-time.

—60 sanitary inspectors, of whom six are specialists entrusted with the supervision and technical control of pasteurization plants.

—465 visiting nurses, of whom more than 100 hold a hygienist nurse diploma and have made a special study of particular techniques with a view to becoming public health educators.

—79 dentists (most of whom work two days a week for the unit).

—25 tuberculosis clinicians.

—100 secretaries (stenographers— typists).

Note: Quebec goes to the polls on June 22.

Quebec's Health Bill

	$ (000)	Population (000)	Per Capita $
1959-60*	71,100	4,999	14.2
1958-59	67,670	4,884	13.9
1957-58	59,760	4,758	12.5

*Estimate
Source: DBS.
Note: Quebec has no hospital insurance, but plan expected; possibly after provincial elections to be held June 22.

26 Firms Insure Civil Servants

Insurance companies in Canada, despairing over growing government intervention in the field of health insurance, are encouraged by the federal government's decision to turn to private insurers for the underwriting and administration of a large new medical care program.

A plan to provide surgical, medical and 'major medical' benefits for some 600,000 members and dependents of the Public Service of Canada, the armed forces, and the RCMP will go into effect July 1, 1960.

The plans (there are actually three) will be underwritten by 26 Canadian, U. S. and U. K. insurance companies, and administered by the **Mutual Life Assurance Co. of Canada.**

Mutual Life has been administering a much smaller plan on members of the public service since 1950.

The change in benefits and additional enrolment expected to take place this year will increase the annual premium volume from $2.5 million to about $22 million, apportioned between the underwriting companies.

There are three separate plans covering:

- **employees** in the public service.
- **dependents** of members of the armed forces and the RCMP.
- **persons** entitled to pensions based on service in the public Service of Canada.

Half of the premium costs for the first two groups will be contributed by the federal government. Federal pensioners will have to pay the entire premium themselves.

An important feature of the new plans in respect to public service employees and dependents of members of the armed forces and RCMP is the inclusion of a major medical expense benefit designed to cover the greater part of heavy expenses incurred in serious or extended illness.

This coverage carries a $25-$50 deductible and provides for payment of 80% of the amount by which eligible expenses exceed the amount scheduled under surgical and diagnostic expense benefits.

Monthly premiums for members of the public service are $1.35 for a single employee; $3.65 for employee with one dependent; and $4.35 for employee with more than one dependent.

Members of the armed forces or the RCMP pay a monthly premium of $2.05 for one dependent, and $3.70 for more than one dependent.

Premiums for government pensioners (they do not cover major medical benefits and are not contributed to by the government) range from $2.23 a month for the widow of an employee or member of the forces to $8 for a retired participant with more than one dependent.

In all three plans, optional hospital benefits may be acquired for an additional premium.

Geigy
Pharmaceutical Progress through Research

TV Scans Radiation Therapy

Closed - circuit television, already keeping an "eye" on Canadian industrial processes, and on such things as airport passenger traffic, is now making inroads into Canadian hospitals.

At Toronto's Princess Margaret Hospital, for example, a closed-circuit TV unit has been set up to watch patients taking radiation therapy treatment.

Other hospitals are reported to be interested in TV, for such uses as:

- **Giving medical students** a close-up look at surgery, via big monitor screens.
- **Observing mental patients.**

At the Princess Margaret, the TV unit was brought in to answer a specific problem.

When the hospital's big Betatron X-ray therapy machine was installed, it went into a corner of the therapy room with a radiation-shielding wall which made it difficult for therapy technicians to keep an eye on patients unless they stayed in the room at all times.

If they did, they risked the danger of over-exposure to radiation. The patients themselves are in no danger, because they are only exposed from 1 min. to 15 min. at a time.

With the television camera focussed on the Betatron, however, the technician can keep constant watch via a screen of a TV monitor, set up in an adjoining control room.

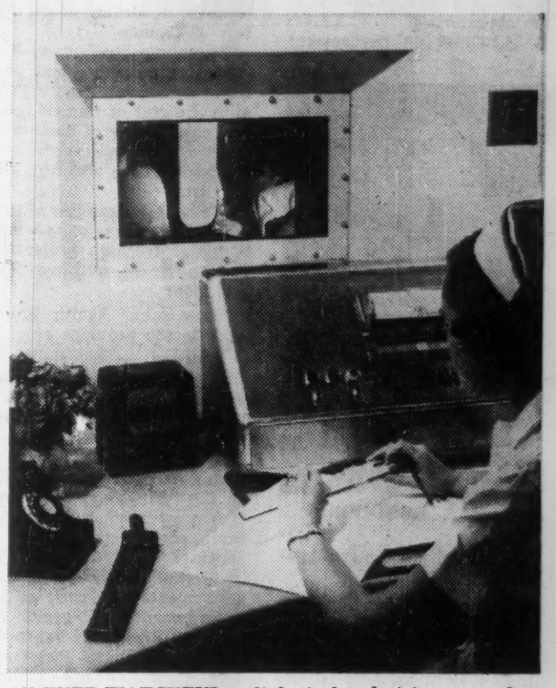
"We had thought closed-circuit television would be beyond our reach, until one day we noticed a TV unit being used at a motel to watch children playing," explained the hospital's chief technician, Terrence West.

Assured of its feasibility, the hospital called in **Canadian General Electric** engineers to work out details of the hospital installation.

The University of Saskatchewan has the only other Betatron for medical use in Canada.

OLD MEDICINE

Indians in Canada had their own special medical knowledge long before the white man came. Several well-known drugs vegetable such as sarsparilla, jalap, cinchona and guaiacum, still in use today, are native to North America and were used by early Indians. Some tribes realized the value of an infusion of spruce tips in scurvy. French explorer Jacques Cartier learnt this from them to good effect.



AN EVER-WATCHFUL radiological technician controls a $50,000 Cæsium machine treating a cancer patient at Prince Margaret Hospital, Toronto. The patient, seen through the window, is guarded against over-exposure to radiation. There are 1,700 members of the Canadian Society of Radiological Technicians who man a modern arsenal of weapons to fight disease.

"If someone in my family had a serious illness— how would we ever pay the bills?"

"Medical expenses can pile up in a hurry, especially if an operation is involved—entirely aside from the cost of hospital care.

"Where would the money come from if this happened to me, or my wife, or one of the children?"

There is a simple and satisfactory answer: London Life Group Comprehensive Health Insurance.

To employee groups of ten or more, and their dependents, this plan can assure money for many medical services. Together with hospital insurance arranged through governmental plans, it brings all-round protection. Where insurance is not available through the government, Group Comprehensive provides money to help pay for basic hospital care as well. Under comprehensive plans, benefits can total as much as $10,000 for any one illness or accident.

The London Life Insurance Company was the first Canadian life insurance company to issue group sickness and accident benefits. Today the Company is providing coast-to-coast Group insurance service, through a staff of specially trained Group representatives. In addition to Group Comprehensive Health Insurance, the London Life Group Insurance plans include Life Insurance, Annuities, Weekly Indemnity for sickness and accident, and Surgical and Medical benefits.

Information about a Group Insurance plan, especially designed for your firm, may be obtained through any of the Company's 90 branch offices across Canada.

London Life Insurance Company
Head Office: London, Canada

FS-0

Health in the Provinces

Nova Scotia

By R. A. DONOHOE
Minister of Public Health, Nova Scotia

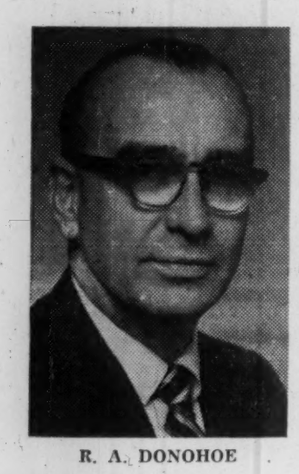
Health is big business in Nova Scotia.

Out of a total provincial budget of $86,227,000 the province will spend about 20% — or $16,230,000 on health and related facilities in the 1960-61 fiscal year.

For the 1959-60 fiscal year Nova Scotia spent $14,534,932 (figures are not audited) on health services.

This included:

- $196,317 on central administration (including consultants and drugs).
- $638,756 on the operation of seven health units.
- $472,146 on the operation of laboratories.
- $4,122,047 on government



R. A. DONOHOE

TB, mental and general hospitals.

- $210,818 on assistance to municipal hospitals.
- $4,270 on assistance to mental health clinics.
- $8,477,622 on hospital insurance programs.
- $220,000 for hospital construction.

We were assisted in our health program through the federal health grants, which includes grants for hospital construction, totaling approximately $1,500,000.

In the field of medical care there is in operation the Maritime Medical Care Plan —the brainchild of the Nova Scotia Medical Society—this covers a fairly large segment of the wage earners of the province—premiums charged and services offered appear to be in line with similar plans across Canada.

The government by agreement with the Nova Scotia Medical Society and Maritime Medical Care provides a medical care program for recipients of mothers' allowance.

There is also in operation a Blue Shield plan and many commercial plans—resulting in some degree of medical insurance coverage to a large segment of the population.

Considerable interest is being shown by the public in suggestions for a government sponsored medical care plan.

Based on available statistics the health of the people of Nova Scotia appears to compare favorably with the rest of Canada.

Communicable diseases including tuberculosis and polio are at a low figure. As with the rest of Canada, our two chief causes of death are heart disease and cancer.

Accidents are also high on the list.

We have a large loss of life in the early days of infancy. A major research project is attempting to improve this situation.

Some other health problems in the province are:

- **Housing** — especially in the rapidly growing urban areas. A major slum clearance program is now going on in Halifax.
- **Control of sanitation** — water — sewage especially in the "fringe" areas of urban growth where sewerage and communal water is lacking.
- **Mental health**—many improvements here such as the enlargement of provincial mental hospital, improved municipal mental hospitals, five mental health clinics, improved public attitude.
- **Need for controlled nursing home program,** also bed accommodation for convalescent and chronic patients.
- **Shortage of public health personnel,** especially public health nurses, psychiatrists, psychologists and social workers.
- **Hospital beds** — present plans should fill this shortage within the next few years.
- **Lack of medical practitioners** in some rural areas—the province will subsidize practitioners in low income areas.
- **Shortage of nurses for hospital employ.** The use of auxiliary personnel such as Certified Nursing Assistants has enabled the hospitals to provide good service, but more trained nurses are required for proper hospital care.
- **Urgent need for improved health education** of the public. Not enough use of present aids and assistance to better health is being made by the public. For example, Salk vaccine is available to all yet many still remain unprotected.

Present trends indicate that the health of the people is being regarded more and more as a responsibility of government. The public seems to be happy about hospital insurance.

The success of this program is creating interest in more government action in the health field.

In the field of prevention, government is already heavily committed — control of communal water supplies, sewerage, housing, milk, food inspection, communicable diseases, mental health clinics, tuberculosis control programs, venereal disease programs, etc.

It would appear that there will be many changes in the health care picture in Nova Scotia during the next decade and that government will be concerned in many of these changes in line with the thought that a healthy population is the greatest asset of any country.

Many authorities feel that government should be more interested in the field of "preventive" rather than "treatment" medicine — here it is felt there are bigger dividends with smaller capital outlay.

Note: Nova Scotia went to the polls last Tuesday, June 7.

N. S.'s Health Bill

	$ (000)	Population (000)	Per Capita $
1960-61*	16,230	720	22.5
1959-60	14,535	716	20.3
1958-59	11,635	710	16.4

*Estimate
Sources: Nova Scotia Government; DBS.
Note: Nova Scotia's hospital care plan started Jan. 1, 1959.

Mediscope To Be Held At the CNE

More than 160,000 Canadians had the vast field of medicine opened to them by 1,200 Ontario doctors at Mediscope '59 — Canada's first all-medical exposition.

It was held last October in the Queen Elizabeth building, in Toronto's CNE grounds.

It will be repeated at the Canadian National Exhibition this year.

Mediscope was the Ontario Medical Association's answer to repeated requests from the public for more information about how the human body works and the constant fight against the crippling of disease and injury.

Mediscope's impact was tremendous. At one time the fire marshal closed the doors while the crowds outside were lined four deep around the building.

Total cost of Mediscope: $281,306.

Business and industry, with the three Toronto newspapers responsible for half, contributed $119,896. The balance of $161,410 is being paid by members of the OMA over a two-year period.

The association has established a Mediscope trust fund and the support this fund receives from sources outside the medical profession will determine the future of Mediscope which has been entitled "Medicine Under a Looking Glass".

A MAJOR POINT of interest at Mediscope was the surgery exhibit where visitors saw a dramatic presentation of an operating room scene.

There has been talk of Mediscope going on tour to other Ontario centres and, possibly, to other provinces.

Fifty exhibits, occupying an area of 6,300 sq. ft. and a 1,500-seat auditorium, were needed to take the public at the first Mediscope behind the scenes of the many medical specialties.

Some 1,200 Ontario doctors, many of whom traveled more than 100 mi., manned exhibits from 10:00 am to 10:00 pm. each day.

They answered questions and explained new techniques and modern medical equipment.

They told the role of the general practitioner as a family physician and they described the part played by such medical specialists as the surgeon (plastic, orthopaedic and general), the anaesthetist, radiologist, internist, dermatologist, pathologist, urologist and research scientist.

Can't Use Grandma's Rocker In Claiming Tax Exemption

It pays to put wheels on grandma's rocker and read the Income Tax Act carefully when calculating medical allowances.

The only medical expenses allowed are deductions for those specifically defined in the Act, and the definitions are strictly construed.

In one case, for example, a claim was made to deduct the cost of providing full-time nursing care for a dependant who was confined by affliction to a bed and rocking chair.

Because the act refers to confinement to "a bed or wheel chair", the claim was dismissed by the Tax Appeal Board.

The general rules are that medical expenses include amounts paid:

- **To a medical practitioner,** dentist or nurse qualified to practice under provincial law where the expenses were incurred.
- **To a public or licensed private hospital.**
- **For full-time care** in a nursing home of a person certified by a qualified doctor to be mentally deficient and dependent upon others for personal care.
- **For one full-time attendant,** or full-time care in a nursing home of a patient confined to bed or wheelchair "throughout the whole of a 12 months' period".
- **For one full-time attendant** upon a totally blind person who "required the services of an attendant".

In addition, some ambulance expenses are allowed, as well as the most of mechanical equipment such as iron lungs, wheelchairs, crutches, artificial eyes, hearing aids, and trusses.

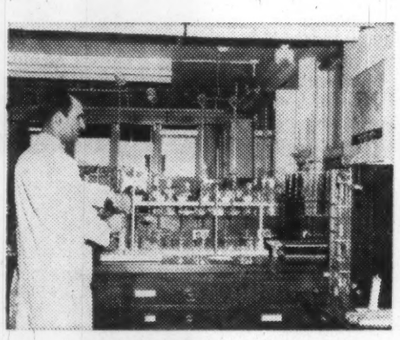
The cost of medicines is probably the biggest item year in and year out for the average taxpayer. For this reason, the list of deductible items is limited to "prescription" drugs.

It includes insulin, oxygen, liver extract (injectible for pernicious anaemia), vitamin B12 (for the same disease), and drugs for the prevention or treatment of disease or correcting an organic function, if prescribed by a qualified doctor or dentist and recorded by a licensed pharmacist.

You may deduct the cost of laboratory, radiological or other diagnostic services if they were prescribed by a qualified doctor or dentist.

No medical expenses are deductible unless receipts are filed with the Department of National Revenue. The usual procedure is to send them in with your return on April 30 — but keep copies, because they are occasionally lost in the catacombs before you are given credit for them.

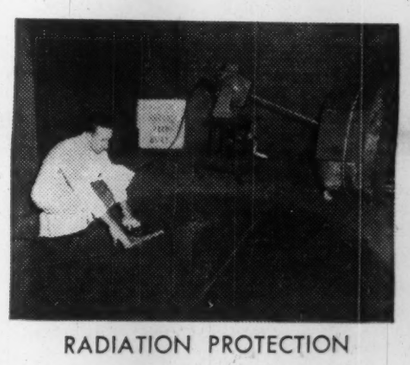
ONTARIO GOVERNMENT MEDICAL RESEARCH



AIR POLLUTION

"Research is the foundation for all medical progress"

MATTHEW B. DYMOND, M.D.
MINISTER OF HEALTH



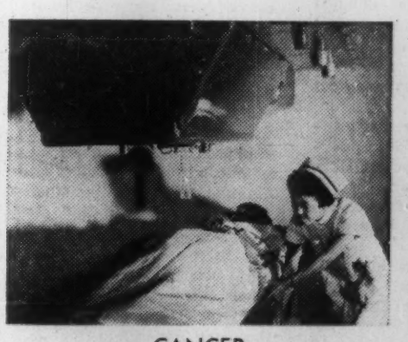
RADIATION PROTECTION

MICROBIOLOGY

CHROMOSOMAL ABNORMALITIES
(MENTAL RETARDATION)

TUBERCULOSIS PREVENTION

PERINATAL MORTALITY



CANCER

ONTARIO DEPARTMENT OF HEALTH

Health in the Provinces

New Brunswick

By DR. J. F. McINERNEY
New Brunswick Minister of Health and Social Services

The most significant recent development in health in New Brunswick has been the introduction of the Hospital Care Insurance Plan on July 1, 1959.

By Dec. 31, more than 60,000 patients had received benefits amounting to more than $6 million.

Expenditures under the plan for hospital capital debt retirement, construction and expansion were more than $1,600,000.

Some 2,803 hospital beds were available at 36 active-treatment hospitals when the plan was launched.

The figure had risen to 3,036 at Dec. 31 and it now stands at 3,140, or 5.3 per 1,000 population. Several hundred additional beds have been approved for construction.

One of the primary objects of the plan is to ensure the provision of an adequate number of active-treatment beds.

While a problem has arisen from the increased use of hospital facilities in one or two areas where the bed distribution is insufficient, the provincial average is satisfactory and no critical shortage of hospital beds has occurred.

The wide range of benefits includes all hospital services at the standard ward level for in-patients as well as several insured out-patient services.

The principal out-patient benefit covers all services available at the hospital for the diagnosis and treatment of injuries resulting from accidents, including any necessary follow-up care.

Out-patient services in physiotherapy treatment are also covered.

The plan also serves benefits for laboratory work.

Payment for the care of polio patients and rehabilitation at the provincial polio clinic and at the Forest Hill Rehabilitation Centre in Fredericton have also been placed under the plan.

The plan is administered by a Hospital Services Commission, responsible to the minister of health and social services.

The payment of past capital debts of hospitals existing as at June 30, 1959, presented an urgent problem because no allowance is made under the federal hospital care insurance legislation to include past capital debt charges in the payments to hospitals.

The New Brunswick government is to make available provincial funds to pay off two thirds of the past capital indebtedness of hospitals over a 40-year period.

The insurance plan has to a large extent relieved the province's municipalities of the financial responsibility for persons unable to pay for their own hospital care.

A grant from the provincial government is used by municipalities to pay hospital insurance premiums of needy residents.

Dr. J. F. McINERNEY

In addition, no premium payment is required of some 22,000 residents in receipt of welfare allowances.

Municipalities will receive further provincial aid when the province's new Public Assistance Act passed at the last session of the Legislature, goes into effect.

This will mark the first time that the province shares the cost of public assistance at the municipal level.

Municipalities will receive an initial $1 per capita plus 70% of any additional dollar spent to cover municipal welfare costs.

The new Act will provide aid to municipalities toward the cost of maintaining residents in homes for the aged and nursing homes.

This will supplement in some measure the hospital care insurance program which covers only active hospital treatment, by bringing home care into the scope of provincial assistance.

Mental health and tuberculosis control are the two highest items in the $12-million budget of the Department of Health for 1960-61.

The estimated cost of operating the two provincial mental hospitals and the province's five full-time mental health clinics during the 1960-61 fiscal year is $3,595,000, compared with $3,200,000 in 1958-59.

The number of beds for the treatment of mental patients has gradually increased in recent years to more than 1,900. Additions are proposed.

A few of the larger hospitals now operate psychiatric wards.

The cost of tuberculosis control has decreased from $2,666,000 in 1958-59 to an estimated $2,328,000 for the fiscal year 1960-61.

This has resulted from the closing of one of the province's five sanatoria in 1959 and the fact that tuberculosis patients now spend less time in hospital due to earlier case-finding and new methods of treatment and drugs.

The incidence of the disease has not decreased appreciably although the death rate has declined from 31.8 per 100,000 population in 1950 to 5.9 per 100,000 in 1958.

The system of regional laboratories operated by the department is unique in Canada in that it provides most of the laboratory services for public health and hospitals.

Four laboratories are now in operation and a fifth is under construction.

The system makes first-class laboratory services available even to the smaller hospitals.

Expenditures for this service are estimated at $772,000 for 1960-61, compared with $624,000 in 1958-59.

The annual increase in public health costs has been about $1 million in recent years, resulting from the steady expansion and improvement of services and the higher cost of these services and qualified personnel.

Services are being expanded in keeping with the trends in the field of public health and as the necessary funds become available.

This is true in all branches of public health work, including rehabilitation, cancer control, communicable disease control, maternal and child health, dental health, sanitary engineering and public health nursing.

Note: New Brunswick goes to the polls on June 27.

N. B.'s Health Bill

	$ (000)	Population (000)	Per Capita $
1959-60*	14,770	590	25.0
1958-59	7,460	578	12.9
1957-58	7,438	565	13.2

*Estimate
Source: DBS.
Note: New Brunswick's hospital plan started July 1, 1959.

Insurance

Backs Health Projects

One of the foremost in the field in providing financial support for public health projects and medical research is the Canadian Life Insurance Officers Association.

Through its standing committee on public health, funds have been provided for projects and research all designed to improve the health of the Canadian people.

The association's program dates back many years and its member companies through their co-operative grants have set in motion studies that have provided medical men with the answers to a large number of perplexing health problems.

The cumulative institutional expenditures in the health field by the association amounted to more than $2 million up to the end of March, 1960.

Until recent years, the association's interest was directed, broadly speaking, toward the financial support of organizations which had as their objectives the improvement of the general health of the Canadian people with particular emphasis on tuberculosis, cancer, child welfare, dental health, and nutrition.

Particularly notable during this period was the large sum expended on the printing and distribution of a booklet on nutrition, prepared in collaboration with the Canadian Medical Association and placed in the hands of hundreds of thousands of Canadians.

Throughout the years, the aim has been to support only organizations and projects which were of national importance, guided by notably responsible people and designed to become self-supporting.

Subsequently, the association moved into the medical research field and its financial support enabled scientists to look into the means by which poliomyelitis was spread, the process of ageing, and the health of children in the schools.

More recently, the association established the Canadian Life Insurance Medical Fellowship Fund.

From this fund, fellowships are granted annually to Canadian university medical schools, that apply for them.

In setting up the fellowship fund, the association undertook to fulfill a need in Canada in the field of education and research that is not being met through various government and other fund-granting bodies in the country.

The purpose of the fund is to develop individuals who show interest in medical research science as trained research workers.

In many instances, the fund has enabled Canadian universities to encourage and to retain in their service members of their staffs who would otherwise have gone elsewhere.

During the current year, the scientists who received support from the fund are studying such widely diversified problems as intercoronary anastomoses in the white races, gastro-intestinal motility, hypertension, pulmonary function and radiation protection.

In addition to their grants through the association's program, many life insurance companies contribute to public health and medical research on their own.

Their business interests being country-wide, such contributions are made in many Canadian communities.

The acknowledged leader in this field is the **Metropolitan Life Insurance Co.**

In 1956 Metropolitan was presented with the President's Award by the Canadian Association for Adult Education "in recognition of working consistently in raising standards of health and preventing accidents and disease."

Here are some of the highlights of the Metropolitan's program in Canada

Company's information program on health is one of the best-known and continuous activities in Canada. It has become recognized as a source of authentic and up-to-date information on many problems of personal and family health.

Various types of mass media are utilized in the distribution of this information.

Monthly health messages have been appearing since 1928 in advertisements in the majority of Canada's magazines and the present circulation of those currently used exceeds 4,800,000.

Daily health messages are given over a group of radio stations in major cities.

A series of booklets in non-technical language, on numerous health topics are widely distributed, particularly by field representatives as they make their regular daily business calls.

Company estimates that about 97 million copies of these health booklets have been made available in Canada since the program started.

There are 33 different booklets in the current series, three of which were new last year.

These include one which discussed the problems of teenagers. Another dealt with the health and related problems of younger children, ages 6 to 8. The third was a discussion of problems associated with mental, physical and emotional stress.

Hundreds of thousands of copies of these booklets are supplied each year, on request, to various provincial and municipal departments of health.

As well, many voluntary organizations use them widely in local health campaigns.

Films and exhibits are also used widely for reaching large numbers of people. "Mr. Findleys Feelings," a new film on mental health, was widely shown last year.

All of this material used for health information is available in both English and French, and it is widely used in the Province of Quebec.

Specialized health information of a technical character is prepared and distributed to doctors, hospitals, public health officials, social workers and teachers.

The "School Health Bulletin" is sent to 25,000 teachers in Canada six times a year. It deals mainly with the problems of teaching health in the schools.

The "Statistical Bulletin" is a monthly compilation of data which is used widely by research workers, editors, statisticians and others working in the health field.

Conference on Children to Study Needs

The Canadian Conference on Children, first of its kind in Canada, will be held Oct. 2-6 at St. Adele, Que.

Purpose:

- **To study the child,** from birth to adulthood.
- **To study what services** are available for children. What are lacking.
- **To establish** greater efficiency in using these services and avoid duplication, wasted time and money.
- **To point up** existing fields of research.

Some 400 Canadian professional men and women will take part.

Chairman: J. Grant Glassco, executive vice-president, **Brazilian Traction Light & Power Co.** Toronto.

Delegates will include business executives, medical doctors and specialists, educators, lawyers, clergymen, town planners, rehabilitation workers, health officers, federal and provincial government representatives.

The conference will be the culmination of an intensive three-year study across Canada. Information, to form the basis for discussions, is being gathered by 500 field workers with the co-operation of 45 national organizations.

Eighteen major studies, ranging from prenatal care to the problem of delinquency, will provide valuable background information.

Further information from: B. W. Heise, 31 Alexander St., Suite 115, Toronto.

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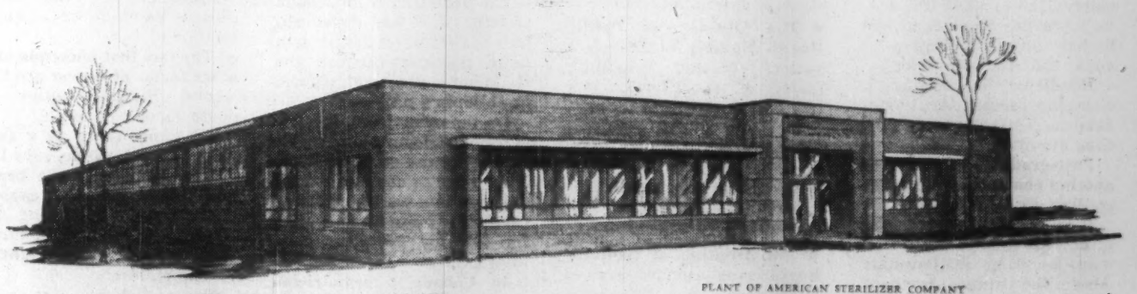

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Health in the Provinces

Prince Edward Island

By Dr. HUBERT B. McNEILL
Minister of Health,
Prince Edward Island

The compact size of Prince Edward Island (2,184 sq. mi.) and our limited population (roughly 100,000) really makes us comparable to a good sized health unit.

There are no great distances to travel and no natural barriers to hinder transport.

Under these conditions we are able to have the highest percentage of children protected by inoculations.

We survey the population quickly and frequently for tuberculosis and our Health Officer is able to personally investigate and visit each suspected case of polio or other serious epidemic diseases.

The department consists of a deputy minister, assistant deputy minister and nine divisions:

● **The Division of Cancer Control** was mainly concerned with diagnostic services, including professional services and hospitalization for diagnosis.

Since the advent of hospital insurance in this province, hospitalization is now covered.

● **The Division of Dental Public Health** provides preventive and educational services as well as certain treatment services.

The preventive measures consist mainly of two types—topical fluoride application by dental hygienists and a preventive orthodontic clinic run by the director.

The usual forms of education are used, such as talks to children in school, demonstrations, lectures to student nurses and teachers, and distribution of literature.

The treatment services consist of actual fillings and extractions for Grade I and II children in rural areas through a mobile clinic and by dentists in their offices.

● **The Division of Laboratories provides** the usual public health laboratory services. A greater part of the work done is clinical.

All the bacteriology, parasitology, the more-complicated chemical tests, the serology, and all the pathology for the province is done here, the samples being submitted through hospitals and by physicians directly.

● **The Division of Mental Health** consists of two main parts—the mental institutions, about 3 mi. outside Charlottetown, for in-patient treatment and an out-patient clinic in Charlottetown.

● **The Division of Public Health Nursing** carries on a varied program consisting mainly of school health, immunization programs for pre-school and school children, pre-natal instruction, home visits to newborn and well-baby clinics, investigation of tuberculosis contacts and follow-up of discharged cases.

● **The Division of Sanitary Engineering** provides services (inspections and assistance) in the fields of private and municipal water and sewage, eating establishments, tourist accommodations, town planning, milk from the producer to the pasteurizing plant, and innumerable nuisance problems.

● **The Division of Tuberculosis Control** is divided into two parts — the provincial sanatorium for active treatment of tuberculosis, and an out-patient department which has clinics in Charlottetown and in several Island centres.

● **The Division of Venereal Disease Control** runs a clinic in Charlottetown. The division provides free drugs to doctors reporting cases for the treatment of the patient.

● **The Division of Vital Statistics** carries on the usual functions of recording the vital statistics and reporting to Ottawa.

In addition to these divisions the Department also operates a 28-bed Rehabilitaion Centre.

The biggest problem which confronts us as I imagine it confronts each department is the cost of operating the department and the shortage of trained personnel which in reality results from the expensive operation.

DR. H. B. McNEILL

P. E. I.'s Health Bill

	$ (000)	Population (000)	Per Capita $
1959-60*	2,075	102	20.3
1958-59	1,470	100	14.7
1957-58	1,270	99	12.1

*Estimate
Source: DBS.
Note: Prince Edward Island's hospital care plan started Oct. 1, 1959.

Seek More Teachers

"Medicine is the last great profession where the bulk of clinical teaching is done voluntarily or for very small honorariums.

"There is need for more full-time teachers in our medical schools."

This is the viewpoint of Dr. A. Lawrence Chute, professor of pediatrics, University of Toronto.

"This Hippocratic business of 'teach thy master's son' has many disadvantages," says Dr. Chute.

"Some 90% of all teaching in medical schools is done by doctors who devote two to three hours a week for a paltry $150 to $300. If a doctor's practice becomes urgent he has no time to prepare for class, and students suffer.

"Medicine, like science, is changing rapidly. An up-to-date curricula demands full-time attention."

Post-graduate education is another contentious issue, according to Dr. Chute.

It is largely divorced from direct university control. It may be done in hospitals, where the trainee is there, more for the necessity to carry out the routine work of the hospital, than to be taught the proper management of the patient.

The Royal College of Physicians and Surgeons has done a great deal to raise the standard of training by acknowledging those institutions which really attempt to teach the resident physicians, as well as using them for their work.

GP or Specialist For the Children?

Who should be the children's doctor — the pediatrician or the general practitioner?

In view of the fact that five years training, after medical school, is necessary to become a pediatrician, plus the possibility that there won't be enough pediatricians to go round, the GP, who nowadays looks after 85% of children, should be responsible.

The pediatrician should become a consultant.

This is the forthright opinion of Dr. A. Lawrence Chute, one of Canada's top pediatricians, given to **FP** during a special interview.

"This is also demanded," he says, "because of the vital importance of problems in the care of children."

Dr. Chute, who is professor of pediatrics, University of Toronto and head of Toronto's famed Hospital for Sick Children, feels strongly that more knowledge of children's health problems should be given in medical schools so the general practitioner will be better equipped.

The pediatrician in Canada and the U. S. has developed into a GP for children in a large measure because the GP is not well enough trained in children's problems.

On the other hand, in view of a pediatrician's long training, better use could be made if he were to confine himself to consulting work, instead of competing more directly with the GP for everyday children's cases.

In Canada a pediatrician spends 90% of his time in general supervision of children, such as inoculations, feedings, treating colds, measles, mumps, etc. This could all be done by a GP if he had more pediatric training during his course, especially in internship.

A GP's work is around 30% with children, but most medical schools in Canada do not begin to give this proper proportion of teaching time in curricula to the study of pediatrics.

Canadian pediatricians are concerned about:

● **The high mortality rate among new babies** is prodding new studies into causes.

Dr. Chute said that Canada, which prides itself on its medical services, has a far from enviable neonatal mortality rate.

We come 14th in the nations of the world. Scandinavia, New Zealand, Australia all have better rates than Canada. We have 28 to 30 deaths per 1,000 live births, against a rate of only 14-18 in these other countries.

A study into neonatal mortality is being sponsored by the Ontario government's department of health in conjunction with the medical schools in the province.

● **The alarming number of accidents,** mainly in the street or on the highways, which kill and main many children. The "lye in the kitchen cupboard," and "a bottle in the medicine cabinet" are also killers.

Accidents are the chief cause of death in the 1-14 age group.

● **The fact that leukemia and other forms of cancer** are the second highest causes of death among children.

This may come as a surprise to most people, says Dr. Chute. Tumors of the brain and kidneys are other causes.

Much research is going into cancer, especially leukemia.

● **Congenital abnormalities** among children.

Some, such as heart cases, are nowadays readily corrected by surgery, only in the last decade have operations been successful in so-called "blue" babies.

Another group of the congenital abnormalities included kidneys, the urinary and gastro-intestinal tract, abnormal skeleton and lungs. Each of these is a special problem for the pediatrician.

Pediatricians find it difficult to do much about the 3% of children who are mentally defective.

Some cases are congenital, some due to infection (such as meningitis), others due to accidents.

"We are beginning to recognize," says Dr. Chute, "that some of these are inherited, probably because of a lack of particular enzyme which in turn may be due to the abnormality of a single gene."

JOURNEY TO INNER SPACE? This is the framework on which your body is built. It is a 25,000 magnification electron microsope picture of the connective tissues fibres. Much medical research is focussed on this vital issue. It is here that the secret of crippling rheumatoid arthritis may be discovered.

X-RAY TELEVISION is the latest weapon in the fight against disease. Radiologists are now making increased use of this development to see what's going on inside you.

X-Rays

Big Investment

Canadian hospitals spend $25 million a year on X-ray equipment, supplies and service to maintain the high standard of diagnostic and treatment services.

X-ray machines are not made in Canada (imports come mainly from the U. S. and the U. K.) although Canadian-made X-ray film has a large share of the growing market.

There are some 1,500 X-ray machines for diagnostic work in Canada's 1,300 hospitals, clinics and research centres. Another 769 are mobile units, used mostly for TB chest examinations.

There are also 221 therapeutic units to treat cancer and other diseases in the large hospitals.

World-wide scientific research into X-ray equipment has had some important results lately.

These include:

● **Electronic amplifiers now boost the brightness of fluoroscopic screens 3,000 times.** Until quite recently radiologists had to work in a darkened room to see the image of the subject (a fracture, an ulcer, and so on). Fine details were not easily seen. The picture has literally changed with the new amplifier.

● **Recording the image on movie film. The amplifier has also helped this development.** There is less radiation exposure to the patient and improved diagnostic value. The radiologist can now preserve the motion he sees on a screen for later study.

● **High-speed films. New equipment which will take 12 full-sized (12 in. by 24 in.) X-ray films a second,** is especially useful in heart work where studies are needed of blood circulation in the heart and associated vessels.

● **A television camera picks up an image from a fluoroscopic screen, intensifies its brightness** and shows it on TV type monitors.

This means that what the radiologist sees on his screen can also be seen at the same time by an unlimited number of people both inside and outside the X-ray room.

● **Automatic processing of X-ray film. It is no longer necessary for a darkroom technician to manually develop, fix, wash and dry hundreds of films a day.** Automatic film processors do this process unattended.

The exposed film is fed into one end of a machine and a completely processed and dried film is ready for study in a matter of minutes. Human error (smudging, fingermarking, and so on) has been eliminated.

X-ray film is made in Canada by the **Kodak Co.** Some is imported from the U. S. and the U. K.

While Canadian hospitals use some of the most modern equipment available, no X-ray machines are made in Canada. The reason being the relatively small market and the fact it is more economical at the present time to use imports.

Major distributors of X-ray and electro-medical equipment in Canada include:

▸ **X-Ray and Radium Ltd.** (which handles **Westinghouse Co.** and **Sanborn Co.** products).

▸ **Picker X-Ray Corp.**

▸ **General Electric X-Ray Corp.**

Carl French, president and founder (1945) of X-Ray and Radium, the only wholly owned Canadian company, told **FP** his firm was the only one in this country which prepared radium for medical use.

"One object in establishing my firm was to find an outlet to take the place of defence orders for radium," he said.

X-Ray and Radium have plants in Toronto, Montreal and Vancouver. There are sales and service representatives in other large cities for X-ray, cardiographs and other multi-channel recording equipment.

To operate Canada's 1,500 X-ray machines there are over 500 medical radiologists, more than 2,000 radiological technicians and 1,500 other workers including nurses, clerks and stenographers.

Use Generic Name

A Toronto pharmaceutical company president, conducting a somewhat vocal one-man crusade for low-cost medicine in Canada, claims the cost of brand drugs is too high.

Jules R. Gilbert, president of the firm that bears his name, told **FP**:

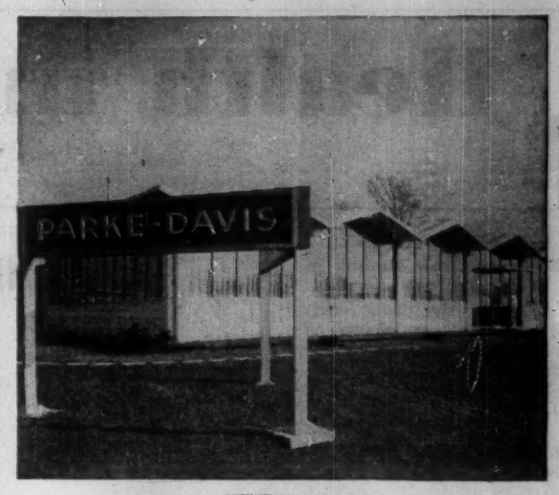
"If the patient will solicit the co-operation of the doctor to write prescriptions by the generic or chemical name instead of the brand name, then find a co-operative druggist to fill the prescription by a low-cost generic product — then prices on some prescriptions can be halved.

"My company can make savings ranging from 40% to 80%, based on a competitive brand name list, without sacrifice of quality control," he said.

Other manufacturers say Gilbert has very minor costs for pure research.

Gilbert says that "patents are granted without proper regard to the patent law." At last count there were six patent suits against him, the earliest dating back to 1957.

For several years, Gilbert has imported drugs and has had other products made by custom manufacturers in formula houses in Canada.



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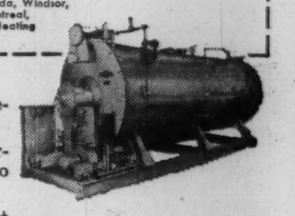
NEW PARKE, DAVIS BUILDING
Montreal, Quebec

A partial view of the modern new building which houses the head offices of this well known pharmaceutical firm. It is heated by an 80 H.P. Volcano Starfire low-pressure steam boiler.

Architect: Paul H. Lapointe, Montreal,
Consulting Engineers: Giffels & Vallet of Canada, Windsor,
General Contractor: J. L. E. Price & Co. Ltd., Montreal,
Heating Contractor: Metropolitan Plumbing & Heating Contractors Ltd., Montreal.



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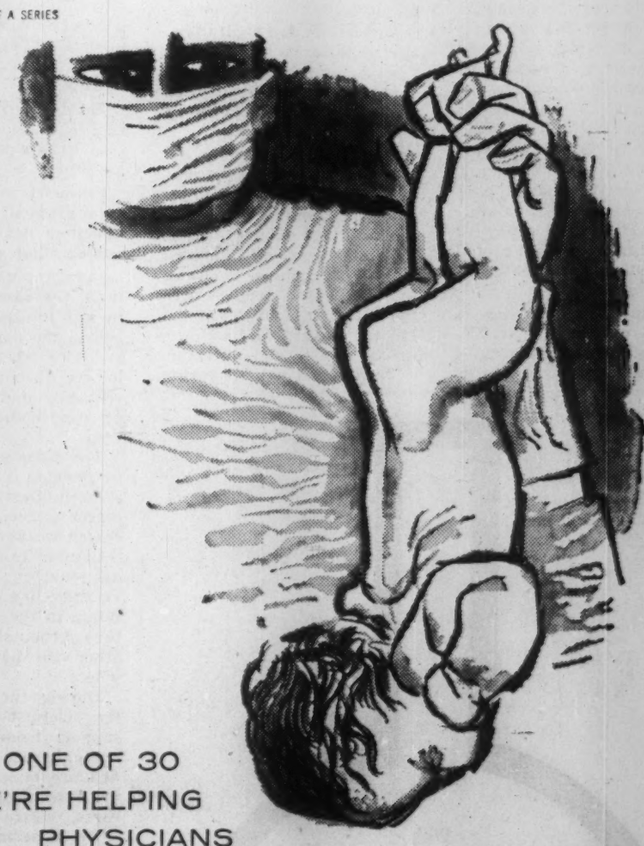

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WE'RE HELPING
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TO HELP

Every year about 30 Canadian children are born with phenylketonuria. Until recently, a physician could do little to stop the severe mental deficiency that comes from this condition. Several years ago, our researchers started to develop a low phenylalanine food . . . Lofenalac*. It seems to offer a more hopeful prognosis in phenylketonuria. Infants fed Lofenalac from birth apparently are developing quite normally. Our market for Lofenalac is extremely small. But we produce it because it is needed. It is simply another of our services to physician and patient.

*Reg. T. M.

Mead Johnson
Symbol of service in medicine

Health in the Provinces

Newfoundland

By DR. J. M. McGRATH
Minister of Health, Newfoundland

The problem of supplying adequate medical and hospital facilities to its citizens is a problem that Newfoundland shares with all other provinces.

However, Newfoundland's peculiar geographical situation and the manner of its social development has produced both difficulties and solutions—or partial solutions — that are to some extent different either in scope or emphasis from the general pattern of other provinces.

There is no large city in the province.

St. John's, the capital, which is the largest, is about 80,000, and there are only two other towns of more than 5,000 population.

With only a couple of exceptions there is no settlement except along the tortuous sea coast.

The vast majority of the citizens live in small and scattered communities within sound and sight of the ocean from which they traditionally derive their livelihood.

Until the last decade communicating roads were largely unknown outside the Avalon Peninsula and, while great advances in road building have taken place in recent years, many settlements will always be comparatively isolated and difficult to serve.

Early in the country's history it was realized that in isolated districts some form of state subsidy was mandatory if doctors were to be able to settle in these thinly settled areas.

One almost universal form of subsidy was the appointment of Outport doctors as stipendiary magistrates, customs officers or other civil posts at salaries somewhat exiguous by modern standards, but making it possible for a doctor to sustain himself and serve an area where otherwise he could not.

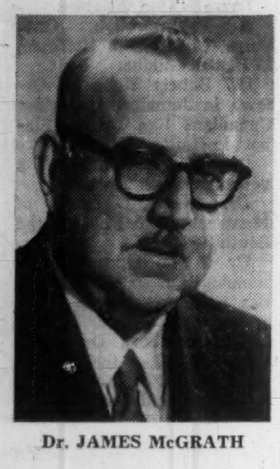
Assistance in securing medical and hospital services was in very early days recognized as a government responsibility in cases of destitute persons.

This later developed into a policy of organization of medical services and establishment of cottage hospitals in the more remote areas.

Prior to July 1958 about 40% of the population could receive complete medical service, including home visiting, hospitalization and all services in hospital for a fee of $15 per year for a family and all its dependant members and a fee of $7.50 for single persons earning their own living.

In 1958 certain of the hospital services of this scheme were absorbed into the federal-provincial hospital insurance scheme and the fees were reduced to $10 and $5 respectively.

There is no subscription fee for hospital insurance; all bona fide residents receive the benefits without payment of any premium and the costs



Dr. JAMES McGRATH

are paid from the general revenue.

There are three facets of health policy that deserve brief notice.

• A policy of providing medical help to low-income groups with the minimum of red tape.

• Establishment of cheap medical insurance to isolated areas.

• Establishment in 1957 of a children's health scheme which provided both free hospitalization and free medical, surgical and diagnostic services in hospital to all children of the province under the age of 16.

Tuberculosis services and sanitorium facilities have been on a free basis to all residents for many years and in 1955 both out-patient and in-patient psychiatric treatment was also established as a free service.

Our major needs at the moment are not greatly different from other provinces:

We need more hospital beds, more nurses and more doctors to carry on existing services and to provide much needed expansion.

Apart from the relief of a vast amount of human suffering that has been attained by the medical services provided, statistics show genuine progress in the conquest of the preventable diseases.

Nutritional diseases have almost disappeared due, at least in part, to the fortification of certain foods that go into general consumption.

In the last ten years the death rate from tuberculosis has declined from 105 to 15 and over 50% of our tuberculosis beds have been changed, or are about to be changed, to other uses.

Infant mortality rate has gone from 59 to 39 and maternal mortality from 1.5 to 0.9.

These figures are still higher than they should be and higher than the average for Canada, but they still show a vast improvement in the face of great difficulties and engender hope for a continued improvement in the future.

Outside St. John's and a few of the larger towns the medical services are largely supplied by full-time medical officers appointed and paid by the Department of Health.

In some areas nursing stations have been established, staffed by a registered nurse assisted by a ward-aide and a household assistant and having two to four patient beds which are usually used for maternity work.

There are as of present count some 70 medical officers and 85 nurses working in the Outports.

These are exclusive of administrative posts, and the staffing of institutions in St. John's and Corner Brook.

Some 17 Cottage Hospitals and two regional hospitals serve approximately 200,000 people in the more remote areas.

Newfoundland spent an estimated $17.9 million on health services in the 1959-60 fiscal year.

This included:

- **$7,376,000** on hospital insurance program.
- **$2,180,000** on mental health services.
- **$1,905,000** on tuberculosis services.
- **$1,210,000** for Cottage and general hospital expenditure not covered by hospital insurance.
- **$1,400,000** on capital works.

It is estimated that Newfoundland will receive $4,752,000 from the federal-hospital insurance plan, while health grants ($912,000) and other income will bring the total revenue to just over $10 million.

Nfld.'s Health Bill

	$ (000)	Population (000)	Per Capita $
1960-61*	17,991	455	39.5
1959-60	10,695	449	23.8
1958-59	10,920	438	24.9

*Estimate
Sources: Newfoundland Government; DBS.

Nurses Keep Ahead

Prestige and popularity of nursing is gaining ground in Canada. More are entering the profession. Registrations are ahead of population growth.

	Nurses registered 1960*	Nurses registered 1955	Change 1955-59 %	Population Change '55-'59 %	One registered nurse for every — persons 1959	One registered nurse for every — persons 1955
Alberta	4,163	2,851	46.0	13.9	295	382
British Columbia	7,746†	5,387	43.7	16.9	203	249
Manitoba	2,889	2,435	18.6	5.5	306	344
New Brunswick	1,974	1,640	20.3	8.8	299	311
Newfoundland	920	673	36.7	10.1	488	603
Nova Scotia	2,238	1,810	23.6	4.1	320	377
Ontario	33,409†	22,810	45.3	13.1	178	229
Prince Edward Island	399	376	6.1	2.0	255	266
Quebec	11,772	9,369	12.5	10.6	424	482
Saskatchewan	3,059	2,623	16.6	2.7	294	335
CANADA	**68,569‡**	**50,131**	**36.8**	**11.1**	**254**	**313**

Notes: *Jan. 1.
†Including non-practising nurses.
‡Includes Yukon and N.W.T.
Sources: Canadian Nurses Association, D.B.S.

Nursing Shortage Continues, Especially for Mentally Ill

Canada still has a shortage of nurses despite vigorous recruiting.

The shortage is especially felt in our mental hospitals and in public health (which includes voluntary visiting nurses).

There are 68,569 graduate nurses registered in Canada.

On the face of it there is one registered practising nurse for every 254 Canadians.

But the true ratio is one nurse for every 302.

Here's why:

An estimated 10% of registered nurses are not active, for reasons such as marriage, home responsibilities, age and other jobs.

Not all nurses work in hospitals and homes. Many work in industry, offices, factories, airlines, public health agencies, clinics, schools, ships and military posts. Their ranks include those who teach tomorrow's nurses, do administrative work and who supervise the work of others.

Some nurses are members of the Victoria Order of Nurses or the St. Elizabeth Visiting Nurses Association with their distinctive uniforms. Members of religious orders trained in nursing, devote their time in relieving suffering. In remote areas nurses serve in outpost hospitals and mission fields.

Less than 60% of all Canada's registered nurses work in hospitals and nursing schools. Some 10% are engaged in private nursing, and 10% use their talents in industrial, public health and voluntary visiting. Many are not practising but could be available in emergency.

There are vacant beds in many Canadian hospitals, for the simple reason there aren't enough graduate nurses to staff them.

Improved economic conditions, new hospital insurance plans in nine provinces, and greater number of fields open to professional nurses are all reasons for the increasing demand for nurses.

Part of the problem, according to a survey made by the School of Hygiene, University of Toronto, is that nurses are often expected to do many things that are not nursing and thus, especially in hospitals, some of their time is used for activities other than those for which they were trained.

The nurse of today practises scientific knowledge. She is far from being a "bed-maker".

Answers to FP enquiries suggest that a wiser use of trained nursing time by the hiring of adequate clerical staff, nursing assistants and other auxiliary staff would help much of the shortage.

Most provinces have training programs for auxiliary nursing groups.

For example, in Ontario the Department of Health began a program of certified nursing assistants in 1946. Since then some 4,225 nursing assistants have been certified.

On Jan. 1 this year there were 2,990 registered certified nursing assistants in Ontario, mostly working in hospitals.

Full use of married nurses on a full-time or part-time basis hasn't been exploited.

Nursing incomes haven't kept pace with salaries of other professional groups. Some have entered non-nursing fields offering better incomes and working conditions.

Many nurses prefer to work in industry. Pay is usually higher. The 9 a.m. to 5 p.m. routine, five days a week (Monday through Friday) has appeal.

But most graduate nurses prefer hospital work, despite the pay and shift work. Many regard themselves as members of a dedicated profession. Salary is a secondary consideration.

Increased pay, extra pay for late shift work, bursaries for training could be inducements for hospital work.

Prestige and popularity of nursing is gaining ground.

Canadian nursing has established an enviable reputation both at home and abroad.

Equally significant in the progress of registered nurses is the work of the Canadian Nurses Association.

Through research, study and publicity, the CNA and its 10 provincial associations assure a progressive profession both for nurses and the public.

This will be pointed up at the biennial meeting of the Canadian Nurses Association to be held at Halifax, June 19-24.

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...OF HUMAN LIFE

To the three generally accepted essentials of Life: Food, Shelter and Clothing, the demands of the Twentieth Century have added a fourth — Health.

Today, medical science is providing men, women and children the world over with a standard of health scarcely dreamed of in previous generations. Four hundred years ago, the average length of life was only eight years. In 1960, life expectancy ranges from 32 years to 69 years depending on the country, climate and economic conditions.

World-wide medical research is the catalyst working to increase the life span of mankind. This research has been called the "strongest force acting toward human betterment in modern civilization." When in pain, man turns to the physician who is armed with knowledge far beyond the boundaries of his own country, and whose arsenal of weapons against disease grows stronger each year.

Squibb has played a leading role during the past century in alleviating suffering and conquering disease. It is a record of more than one hundred years of work with physicians, pharmacists, health authorities and hospitals all teamed in the common goal of guarding the world's most precious asset . . . *Human Life.*

SQUIBB *Squibb Quality... the priceless ingredient*

Accidents Take Big Bite from Profits

Accident prevention in your plant will keep your workers healthy. But much has yet to be done in Canada to make everyone safety conscious.

The annual toll of accidents-on-the-job makes grim reading:

- **1,200 deaths.**
- **550,000 injuries.**

Death and injury on the job really hurt.

Apart from the humanitarian aspect, accidents cause disruption to production, loss of skills, damage to expensive equipment and take a large bite out of profits.

The seriousness is compounded when it is realized that 550,000 injuries mean that nearly 10% of Canada's entire labor force is put out of action at some time of the year.

The cost, too, is immense. For the half-million claims Workmen's Compensation Boards across Canada paid out $140 million last year.

These were direct costs for medical aid, hospitalization, pensions and compensation.

Add the estimated time lost — men and production—and the cost of new equipment and the total bill reaches a staggering $800 million—nearly 75% of Canada's huge defence bill.

A healthy worker is a safe worker. Encouragement of simple health and safety rules will pay off.

There are organizations in every province to help you. In Ontario, the Industrial Accidents Prevention Associations, Harbor St., Toronto, is geared for this job.

Good health means a lower premium

If you can pass strict medical examinations you may be eligible for a Canada Life "Super Select Life" policy. This means that your good health will pay off in substantially lower premiums than Ordinary Life. Such a special benefit for those in particularly good health is another example of Canada Life's sensible approach to Life Insurance. Ask any career representative of Canada Life for details.

The CANADA LIFE Assurance Company

G-4577

Health in the Provinces

Northwest Territories

By DR. PERCY E. MOORE
Director, Indian & Northern Health Directorate, National Health & Welfare

Improved communications and transport are opening up the North. But health services are still not cheap.

To put a nurse into a remote Arctic area costs from $50,000 to $100,000 in initial capital expenditure, $20,000 to $25,000 annually thereafter.

Treatment of the average Eskimo TB case costs from $3,500 to $5,000 per year or $3,500 to $15,000 per course (average — one to three years) plus transportation.

Transportation of one Eskimo woman bleeding badly after childbirth cost about $7,000. But her life was saved.

In the 1960-61 estimates for the Department of National Health and Welfare, the amount shown against Indian and Northern Health Services is $23.1 million.

This will enable hospital facilities and preventive medical care to be supplied in the current fiscal year for a combined population of nearly 200,000 Indians and Eskimos at a per capita cost of about $113.

Considering the many problems faced by the directorate, this compares quite favorably with the estimated per capita expenditure for the rest of Canada on all health services — provided publicly and privately — of just under $100.

In general, this Directorate exists to provide public health care for those groups of Indians and Eskimos still pursuing the native way of life.

In the Yukon and Northwest Territories, it acts as an interim "Department of Health". The governing bodies of these areas have not yet developed health agencies of their own.

Our long term objectives:

To bring the health of the Indian and Eskimo population to a level comparable with their neighbors, to aid them by proper instruction to learn healthy living and to assist them in all ways to integrate into the social and economic life of the country.

To-day, 585 nurses, 98 medical officers and 16 dental surgeons serve full time in Indian and Northern Health Services.

They man 22 hospitals with a total bed capacity of 2,172, 38 nursing stations, 27 clinics and 76 health centres where out-patient services are provided.

Apart from the workers on staff, the directorate from time to time calls on the services of some 2,000 physicians, 200 dentists, 175 dispensers and 500 outside hospitals.

We work closely with the public health agencies of each province — also provide suitable medical supplies to each native community, and train or provide some skilled person to dispense them.

There is a long way to go before the health of some sections of the minorities we serve will be anywhere near on par with the rest of Canada.

Two examples will serve to bring this home:

- **The average white man's life expectancy** at birth is more than 65 years. The Indian's and Eskimo's is still less than 40 years.
- **Eskimo babies up to the age of one year** die at seven times the rate of white babies. Indian babies in the same age group at more than three times the rate.

We know the reasons for this state of affairs and are doing our best to deal with them.

The task is not simple. What it boils down to is this:

We are trying to cope with proportionately more cases of sickness than exist with other Canadians, with these cases widely scattered over more inaccessible terrain, in generally worse weather, with much more limited transportation facilities, poorer communications and limited funds.

Approximately 1,500 Indian reserves — in every province — call for medical attention.

The combined area of the Northwest Territories and the Yukon Territory alone exceed 1.5 million sq. mi. — nearly half the total area of Canada.

With this area to cover, we can provide only a dilution of the public health and treatment services that Canadians enjoy in the south.

Yet, because nutrition standards are low and uncertain, because the Indian, Eskimo or half-breed living in isolation may have as a home a log cabin, a tent banked with snow, a snow house or a shack made from old packing cases, when illness strikes, it often becomes a medical emergency straight away.

When, for example, an Eskimo baby develops pneumonia, unless warmth and shelter, good nursing and adequate therapy are made available within the next 24 hours, the chances of recovery are small.

There is very strong evidence that more than 50% of all Eskimo infants who die in their first year die from pneumonia.

Both races have been badly hit by tuberculosis.

But early detection and careful treatment are taking effect.

Nearly 90% of our Eskimos and nearly 65% of our Indians are X-rayed annually — a much bigger percentage than is obtainable with Canada's white population.

Mortality from T.B. has dropped. Where 8% of 4,000 people examined in 1955 were shown to have active T.B., in 1959 the percentage had fallen to 4%.

Tuberculosis, which ranked second as the cause of Indian deaths in 1951, stood eighth in 1957.

It is a significant fact that the death rate from T.B. for Indians was lower last year than the death rate from T.B. for whites at the end of World War II.

The extent of this achievement can better be gauged when one remembers that from a death rate of 580 per 100,000 population in 1946, the T.B. death rate has now fallen to 36 per 100,000 Indian population.

Sometimes one cannot or should not count the cost in dollars.

Could we do more — faster — with more dollars?

Frankly, it's hard to say.

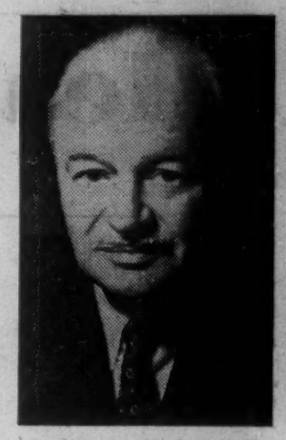
Changing cultural attitudes is — and should be — a gradual process.

It is a big jump from the stone age to the atomic age and it is a lot to expect the Eskimo — or the Indian living in isolation — to make this jump in a few short decades.

But what we are spending is having its effect in improved health and awareness of health. We are investing wisely in two important races: the earliest Canadians.

World Health

Provide Medical Skill



DR. BROCK CHISHOLM, now living near Victoria, B.C. was the first Director-General of the World Health Organization.

Canada is spending about $640,000 a year to help keep the world healthy.

Through the World Health Organization, Canada has made major contributions to the fight against malaria, yaws, tuberculosis, flu and a host of other illnesses that have plagued mankind for centuries.

But equally, or possibly more important than the Canadian dollar contribution has been Canada's manpower contribution in the world-wide battle against disease.

The first director-general of WHO was Dr. Brock Chisholm, former deputy minister of the Department of National Health. He served from 1948 to 1953.

In addition there are scores of Canadian scientists, doctors and nurses serving both at the Geneva Headquarters of WHO and in the field.

There is, for instance:

A Peterborough, Ont., nurse, Miss Verna Huffman, in British Guiana.

Dr. Robert Kohn of Ottawa in Jamaica; and other Canadians like Dr. O. Siebert in Haiti.

Dr. D. F. Damude, a veterinarian in Brazil.

Dr. Marshall Laird of Montreal who has been in the South Seas.

Dr. F. Lachance, an entomologist from Quebec who has been working in Sarawak.

Winnipeg-born Dr. E. B. Weeks, chief of the Malaria Eradication Program.

Canada contributed $440,000 to the WHO budget in 1959 plus another $200,000 for a special malaria control program.

Dietitians Administer Big Budget

A $65 million budget. That's what general hospitals in Canada entrust yearly to their dietitians. Close to 15c of every dollar spent by these hospitals is for dietary service, or another way, the cost per patient-day in Canada is $1.56 (Saskatchewan's $1.36 is the lowest, Newfoundland's $2.09 is the highest).

Typifying her profession, as administrator, nutrition expert and food service specialist, Florence M. Silverlock, told **FP** how it's done at Toronto Western Hospital.

As director of dietetics, she administers a dietary staff of 170, including 12 other professional trained dietitians and dietetic interns, to provide 1 million meals a year (3,500 per day) to patients and hospital staff.

Meals for 25% of the 650 patients in Toronto Western must conform to medically prescribed therapeutic diets related to abnormal condition or disease.

Miss Silverlock signs orders each month for:

- **$10,000 worth of meat,** fish and fowl.
- **$3,500 worth of fruit** and vegetables.
- **$6,000 worth of dairy** products.
- **$8,000 worth of grocery items,** including
- **$1,000 worth** of beverages.

Menu planning, food purchasing and food service are only part of Miss Silverlock's responsibilities.

She plans new kitchens and cafeterias, buys new equipment, selects, supervises and instructs professional and non-professional staff.

She maintains a close liaison with all other hospital departments. Keeps up-to-date on new developments and research in nutrition, medicine and health.

Miss Silverlock is national president of the **Canadian Dietetic Association.** She was appointed this year, the Association's 25th anniversary.

There are 1,145 professional dietitians like Florence Silverlock in Canada.

Each qualifies for her role in dietetics by earning a university degree in home economics or home science, plus post graduate internship or three years diversified experience in the food and nutrition field.

Some 494 Canadian dietitians are important members of a hospital or institutional team.

Among doctors, nurses, biochemists and technicians, the dietitian is synonymous with good nutrition, effective diet therapy and appetizing, quality food.

DR. W. C. TAYLOR, of the Edmonton poison information centre, telephones the chemical content of liniment swallowed by a toddler left unattended near an open cupboard under the sink. The wheel index lists thousands of poisonous substances.

List Poison Content At Control Centres

Manufacturers co-operate with medicine to save your child's life.

They list poisonous contents of their products with the 50 poison control centres in hospitals across Canada.

Speed may save the life of an unguarded child who drinks from a bottle in the cupboard under the sink.

Within seconds of telephoning a poison control centre, a doctor knows the contents of the fluid and how to treat the child.

The information is given from cards listing over 5,000 common household items, ranging from aspirins to furniture polish.

Colored cards on revolving index wheels speed the answers. Buff cards give information on proprietary products, white list insecticides and green tell poison symptoms and treatment.

It is simple to look up the product for the name of the poison, then look up the poison for symptoms and treatment.

Indexes are kept up to date. New products with poisonous substances and details of new treatment are sent to each centre by the poison control section of the food and drug directorate, health and welfare department in Ottawa.

Manufacturers send the department all possible information on their products.

"Manufacturers give us 100% co-operation," Dr. R. J. Irmie, director of the poison control centre at the Hospital for Sick Children, Toronto, told **FP.**

"Even in the rare case where we haven't their particular product on our index, in reference books or pamphlets, a call to the manufacturer brings an immediate answer.

"Makers of proprietary medicines have to tell what's in their bottles, etc. Makers of furniture polish, etc., don't have to. But they do anything to help our work."

Dr. Imrie said that 95% of all poisonings can be avoided.

He advises: "Keep poison out of the child's reach. Don't leave a child alone, even for a moment."

Last year some 35 Canadian children died because they ate or drank things they thought looked pretty, smelled appetizing or tasted nice.

The total would have been greater but for manufacturers giving the contents of their products.

Alberta is the first province to establish poison information centres in all its hospitals. The program was started March 1, 1960.

*TO ECONOMY-MINDED HOSPITAL AUTHORITIES

THE LALONDE CANADIAN MADE AUTOMATIC COMBINATION SCRUBBER AND MOPPER

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GREAT PROGRESS in British Columbia's HEALTH SERVICES

The past decade has been one of the most progressive in the advancement of Health Services in B.C. Especially in the last few years, these vital services have been expanded and developed, so that they now stand in the forefront of health programmes. These comprehensive services are available to everyone in the province, and contribute greatly to the general well-being and good health of all British Columbians.

HEALTH SERVICES

Health Branch personnel are carrying on the preventive health programmes that safeguard the people in this province. Salk Polio Vaccine is administered without charge to anyone, and special clinics are held to make this polio protection available to all. Other immunization programmes are also held, as well as public health nursing services for school children and others. Sanitary inspectors and others in the Health Unit engage in a broad range of services, giving B.C. communities comprehensive health programmes. During 1960, home nursing programmes are being expanded, together with a programme of assistance to the V.O.N. to help promote a further type of expansion.

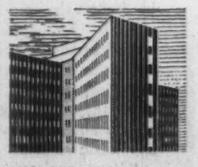
MENTAL HEALTH SERVICES

The provision of residential care and treatment of mental health in the province has recently undergone tremendous expansion. Together with substantially expanded staffs, this development ensures an ever higher standard of professional service for the people of B.C.

In the past few years, over $12,500,000.00 has been expended for new facilities in each of the three main areas of treatment: (1) treatment for the aged, (2) the care and training of the mentally retarded, (3) the general care and treatment of mental illness.

Additional facilities for the Woodlands School for Mentally Retarded Children have greatly expanded the capacity, and now, the Tranquille Institution at Kamloops is being used as another such residential school. A new Infirmary and Admitting Unit for the Geriatric Division, treating mental illness in older persons, has greatly increased this programme's capacity. New training facilities for nurses ensure the development of well-trained staffs for all these mental hospitals.

The years ahead are bright indeed with promise for the care and treatment of mental illness in our province.



THE BRITISH COLUMBIA HOSPITAL INSURANCE SERVICE (B.C.H.I.S.)

During 1960, the active treatment "Chronic Care Programme" will begin, extending the benefits of Hospital Insurance coverage to people with chronic ailments for approved treatment in a certified chronic hospital.

The Provincial Government's policy of paying one-half of the approved costs of new hospital construction has resulted in records for the tremendous hospital construction programme in recent years.

During the past few years, more than 3,950 new hospital beds have been provided, at a cost of about $46,000,000.00. New hospitals costing $12,500,000.00 are now under construction, and another $25,000,000.00 are in the detailed planning stages. Together, more than $83,500,000.00 for new hospitals!

Also, to help communities with their construction programmes, the Hospital Insurance Service offers free consultative services, plus grants to help pay for the equipping of hospitals, as well as sharing the costs for repairs, etc. A new programme of cash grants is being developed, as well, to help in the construction of required nursing homes.

HONOURABLE ERIC MARTIN
MINISTER OF HEALTH SERVICES AND HOSPITAL INSURANCE

the Government of British Columbia

MH-60-1

HERE'S the University of Toronto's dental faculty's answer to meet the shortage of dentists in Canada. There are 124 dental chairs for students to learn dentistry.

Dentists

Making Little Headway

If you are waiting weeks, or even months, for a dental appointment, your dentist is just as concerned about the problem as you are.

Canada's ratio of one dentist for every 3,108 people (compared with, for example, one physician for every 900 Canadians) shows no signs of improving.

Dentists see little hope of doing more than filling cavities and replacing lost teeth.

These are stop-gap measures. They won't really improve the over-all dental health of Canada.

What's to be done about it?

According to Dr. William G. McIntosh, president of the Canadian Dental Association, Canada needs:

- **More dentists.**
- **Increasing teaching facilities** for more dental students.
- **Greater use of auxiliary personnel,** such as dental hygienists and nurses.
- **Greater use of preventive measures,** such as fluoridation.

"Your dentist," said Dr. McIntosh, "has been preaching good dental habits to you for years.

"Certainly I'm against fluoridation."

Cartoon: John A. Morrow, Health magazine.)

"The CDA has distributed millions of posters urging people to brush their teeth after meals, to see a dentist twice a year and to support fluoridation of municipal water supplies.

"Despite all this, some dentists believe they are fighting a losing battle."

What's being done about teaching?

Canada's first new school of dentistry for 40 years was recently opened by the University of Manitoba.

The University of Toronto last fall moved its dental faculty into a new $6 million building.

Even with these and other improvements in teaching facilities, only about 300 dentists will graduate every year — if classes are full.

The average income of dentists in Canada in 1958, according to a CDA survey, was $10,453. Specialists averaged more.

Increased use of insurance-type plans for dental care is predicted by the CDA.

Studies are under way to develop repayment plans for group dental care.

One instalment prepayment plan is underway in five provinces, and expected to spread to the others soon.

But the dental profession's chief concern is that quality of service will be paramount in such plans.

The CDA is studying ways and means to expanding the training and duties of auxiliary personnel, something like the way nurses help medical doctors in certain routine tasks which frees the doctor to serve more patients.

Not Enough Dentists

There are 5,780 practising dentists in Canada, one for every 3,108 people. Of these, 446 dentists work full-time and another 123 work half-time in dental schools, hospitals, school dental programs, health departments and the armed forces.

Here's a provincial look:

Province	Ratio (Population per dentist)
Nfld.	10,441
P.E.I.	2,914
N.S.	3,710
N.B.	5,175
Que.	3,612
Ont.	2,403
Man.	3,195
Sask.	4,698
Alta.	3,017
B.C.	2,404
CANADA	3,108

Source: Canadian Dental Association.

Dentists Back Fluorine

Canadian dentists make no bones about it.

It's impossible to restore all the decayed teeth if the present rate of decay continues.

There are too many dental cavities and too few dentists.

But decay can be prevented with fluoridation, say dentists.

Here's a rundown on fluoridation facts.

- **What is fluoride?** — An element, like iron or copper, found in underground deposits and in many foods and vegetables.

The enamel of the teeth contains fluorine.

Many water supplies contain fluorine. Lake Ontario and the Columbia River contain fluorine. Nearly 80 communities in Ontario have naturally-fluoridated water.

- **What is meant by fluoridation?** — The addition of accurately measured fluoride to communal water supplies.
- **Is fluoridation safe?**—The Canadian Dental Association, Canadian Medical Association, Canadian Public Health Association and World Health Organization say it is safe, economical and effective. It has no taste, color or odor.
- **What about costs?**—About 10c per person per year.
- **What are the advantages?** — Research has proved that drinking water with one part per million fluoride can reduce tooth decay by 65% in children. Better teeth in childhood naturally lead to better teeth as adults.

In cases where fluorides are found naturally in the water, like Stratford, Ont. the incidence of tooth decay is about 65% less than in Sarnia, Ont. where there is almost no fluoride in the water.

The same situation exists where fluoride is added, as in Brantford, Ont. Brantford was the first city in Canada to use this scientific and economical method to protect health, some 15 years ago.

Your City Here?

Over one million Canadians in 47 municipalities use fluoridation to help prevent tooth decay. This is an increase of 700,000 in last five years.

Here's the list:

	Pop.
NOVA SCOTIA	
Halifax	90,871
Dartmouth	20,004
Kentville	4,840
Wolfville	3,000
QUEBEC	
Pointe Claire	15,067
Dorval	14,000
Joliette	18,168
Rock Island	4,000
Pont Viau	12,000
(also includes Duvernay	4,500
St. Vincent de Paul	6,000
Laval des Rapides)	10,000
ONTARIO	
Brantford	51,557
Brockville	15,000
Deep River	3,000
Fort Erie	8,567
Oshawa	50,136
Sudbury	50,000
Thorold	8,000
Tisdale Township	8,000
MANITOBA	
Brandon	24,579
Portage la Prairie	10,374
Greater Winnipeg	409,687
Boissevain	1,100
SASKATCHEWAN	
Assiniboia	2,027
Eston	1,625
Kamsack	2,843
Kindersley	2,572
Moose Jaw	29,603
Melville	5,112
Prince Albert	21,875
Saskatoon	72,858
Swift Current	10,612
Weyburn	7,684
Wynyard	1,522
ALBERTA	
Devon	1,429
Fairview	1,260
Grande Prairie	6,302
Red Deer	16,000
BRITISH COLUMBIA	
Kelowna (incl. Glenmore)	10,468
Prince George	10,563
Prince Rupert	10,498
Smithers	1,962
Kitimat	11,000
Mesachie Lake	800
YUKON	
Yellowknife	3,000
CANADA	1,074,065

In addition an estimated 500,000 drink naturally fluoridated water.

Source: Canadian Dental Association.

Supply Hospitals, Doctors

Hospital and physician supplies is a $25 million-a-year industry in Canada.

There are over 100 firms, large and small, who supply everything from safety pins to hospital beds, oxygen tents to electronic blood counters. They give direct and indirect employment to an estimated 5,000 people.

Canada's 1,394 hospitals, from St. John's to Victoria, and Canada's 19,844 physicians rely on these companies for supplies and equipment — even for the familiar doctor's bag.

Some of these firms, such as **Ingram & Bell, The J. F. Hartz Co., Fisher & Burpe, Stevens Companies,** which operate from coast to coast with warehouses in major cities and resident representatives in other cities, carry over 30,000 different items each.

C. C. Ingram, president of Ingram & Bell, gave **FP** a rundown on the $1 million inventory which his firm carries. This can be duplicated by other big firms.

Ingram & Bell's surgical and equipment division supplies everything from a scalpel to the most modern operating table.

Many items come from several parts of the world.

There is silkworm gut from Spain, surgical instruments from Germany, surgeon's needles from the U. K. and baby beads from Czechoslovakia.

An interesting import: Human skeletons from India. These are used to teach medical and nursing students.

The pharmaceutical division provides modern manufacturing facilities for producing pharmaceutical products — a selected range of tablets and liquids. Rigid quality is imposed.

Chemicals, essential oils, etc. are bought from Canadian manufacturers or imported from places as far away as Australia, Indonesia, Egypt and Switzerland.

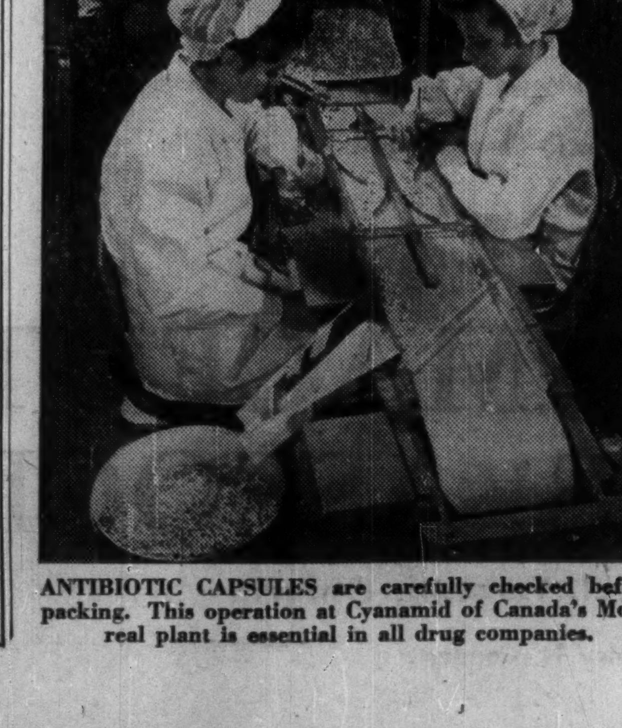
A new feature in supply houses: Disposable items such as syringes, needles, rubber and plastic gloves, enemas and, quite recently, corrugated drinking straws that stay "put" when bent to an angle.

The big supply houses also maintain modern machine shops staffed by skilled mechanics.

These shops, V. R. Smith, president, J. F. Hartz, told **FP**, serve a dual purpose:

- **To service** and repair surgical instruments.
- **Develop and manufacture** surgical specialty items.

Ingram & Bell and J. F. Hartz have been in business in Canada for over 50 years. They have grown with Canada and, with their competitors, will continue to serve the growing needs of modern physicians and hospitals.



ANTIBIOTIC CAPSULES are carefully checked before packing. This operation at Cyanamid of Canada's Montreal plant is essential in all drug companies.

The Pillars of Trust...

As the patient places his confidence in his physician's professional competence and integrity, so the physician weighs evidence of these qualities in a pharmaceutical manufacturer.

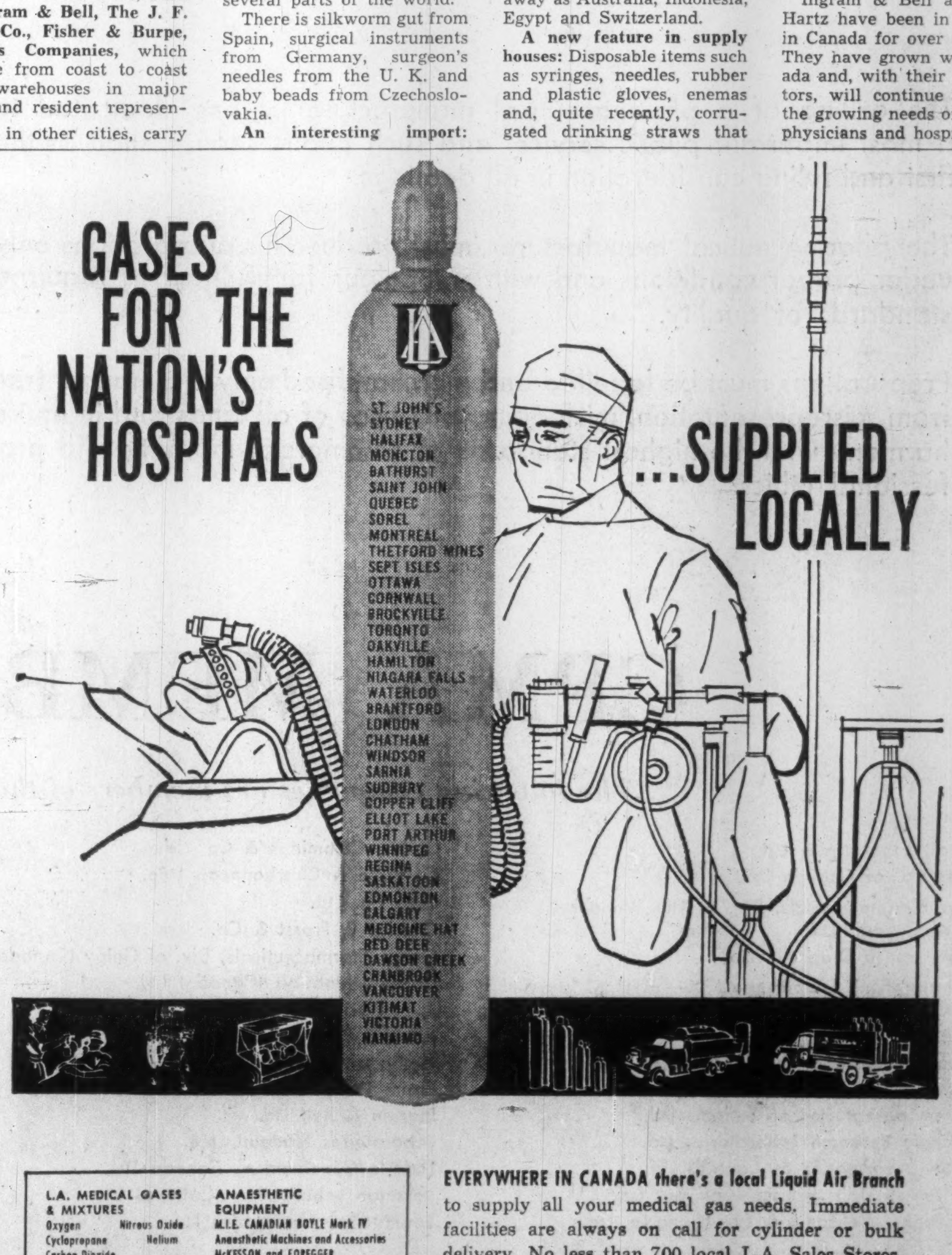
Ultimately, the acceptance of any pharmaceutical has its basis in its value to the patient. For this reason, Schering is especially proud of the acceptance awarded its cortico-steroids in the treatment of arthritic and collagen diseases, its antihistamines in the alleviation of allergic reactions, and its tranquilizers in mental and emotional disorders.

Schering CORPORATION LIMITED MONTREAL

EIGHTY YEARS IN THE SERVICE OF MEDICINE

BURROUGHS WELLCOME & CO. (CANADA) Limited

(The Wellcome Foundation Ltd.)



L.A. MEDICAL GASES & MIXTURES: Oxygen, Nitrous Oxide, Cyclopropane, Helium, Carbon Dioxide, Helium-Oxygen 80%-20%, Oxygen-Carbon Dioxide 95%-5%, Oxygen-Carbon Dioxide 93%-7%

ANAESTHETIC EQUIPMENT: M.I.E. CANADIAN BOYLE Mark IV Anaesthetic Machines and Accessories; McKESSON and FOREGGER Cabinet and Portable Anaesthetic Machines and Accessories

OXYGEN THERAPY EQUIPMENT AND ACCESSORIES: Tents, Tent Canopies, Cannulas, Suction Pumps, Catheters, Rubber & Plastic Tubing, Resuscitators, Masks, etc.

BARALYME — carbon dioxide absorbent

EVERYWHERE IN CANADA there's a local Liquid Air Branch to supply all your medical gas needs. Immediate facilities are always on call for cylinder or bulk delivery. No less than 700 local L.A. Sales Stores, Dealers and Depots all across Canada form a nationwide network supplying medical gases — oxygen tents — pipeline outlet equipment — anaesthetic machines and oxygen therapy equipment — together with all accessories.

MEDICAL GAS & EQUIPMENT DIVISION

Canadian LIQUID AIR Company Limited

Serving the Nation's Hospitals from Coast to Coast

LIQUID AIR

Canadian Pharmaceutical Manufacturers
IN THE PUBLIC SERVICE

Dealing as he does with the very life and health of the nation, the manufacturer of pharmaceuticals and biologicals must ensure that his products do the specific task required by the medical profession, with an absolute minimum of side effect. In this respect, there can be no margin of error, for the physician, for the pharmacist — or for the patient. Few other products in the broad field of manufacturing must meet the exacting requirements which are the very foundation of the ethical drug.

This responsibility hangs heavily on the shoulders of the reputable pharmaceutical manufacturer, for the certainty of his quality control devices is the only real protection available to the physician and pharmacist. Integrity of the manufacturer is the most important single factor in the field of drugs.

For this reason, membership in the Canadian Pharmaceutical Manufacturers Association is open only to companies which maintain proper conditions for control of quality and standards. So vital is this factor, that 12 of the 21 questions in the Association's membership application form deal with the subject of control. The member companies listed on this page are brand-name manufacturers who place their names and reputations behind the pharmaceuticals they produce.

CPMA's PRINCIPLES OF ETHICS

The pharmaceutical manufacturers listed below subscribe to the following Principles of Ethics of the Canadian Pharmaceutical Manufacturers Association, which were adopted by the membership on October 8, 1942:

1 The calling of a pharmaceutical manufacturer is one dedicated to a most important public service, and such public service shall be the first and ruling consideration in all dealings.

2 The pharmaceutical manufacturer must produce his preparations only under proper conditions and with scrupulous faithfulness to required standards of quality.

3 Preparations must be labelled and merchandised only in a manner free from misrepresentation, misleading practices of all kinds and in entire harmony with the highest standards of commercial morality and professional ethics.

4 In his dealings with his fellow manufacturers and in his dealings generally, the pharmaceutical manufacturer shall be actuated by a sense of fairness and justice and his conduct shall in every way be consistent with honourable business practice.

5 Pharmaceutical manufacturers must constantly and conscientiously strive to advance the science and elevate the calling of manufacturing pharmacy to the highest plane of public value, to the end that it may best and most completely serve the medical profession and the public.

CPMA MEMBER COMPANIES

The following companies are members of the Canadian Pharmaceutical Manufacturers Association:

Abbott Laboratories Ltd.
Ames Co. of Canada Ltd.
Anca Pharmaceuticals, Div. of The Wander Co. of Canada Ltd.
Anglo-French Drug Co. Ltd.
Arlington-Funk Laboratories, Div. of U. S. Vitamin Corp. of Canada Ltd.
Arner Co. Ltd.
Astra Pharmaceuticals (Canada) Ltd.
Ayerst, McKenna & Harrison Ltd.
Baxter Laboratories of Canada Ltd.
Beecham Research Laboratories Ltd.
Bristol Laboratories of Canada Ltd.
The British Drug Houses (Canada) Ltd.
Burroughs Wellcome & Co. (Canada) Ltd.
Carter, Cummings & Co. Ltd.
Casgrain & Charbonneau Ltée.
Ciba Co. Ltd.
Charles E. Frosst & Co.
Geigy Pharmaceuticals, Div. of Geigy (Canada) Ltd.
Glaxo-Allenburys (Canada) Ltd.
J. F. Hartz Co. Ltd.
Hoechst Pharmaceuticals of Canada Ltd.
Hoffmann-La Roche Ltd.
Frank W. Horner Ltd.
Ingram & Bell Ltd.
Laboratoires Nadeau Ltée.
Lederle/Cyanamid of Canada Ltd.
Lakeside Laboratories (Canada) Ltd.
Laurentian Laboratories Ltd.
Eli Lilly & Co. (Canada) Ltd.
Lloyd Brothers Pharmaceuticals Ltd.
Mallinckrodt Chemical Works Ltd.
May & Baker (Canada) Ltd.
Mead Johnson of Canada Ltd.
Merck Sharp & Dohme, Div. of Merck & Co. Ltd.
The Wm. S. Merrell Co.
Mowatt & Moore Ltd.
Ortho Pharmaceutical (Canada) Ltd.
Parke Davis & Co. Ltd.
S. B. Penick & Co.
Pfizer Canada, Division of Pfizer Corp.
Pitman-Moore of Canada Ltd., E. B. Shuttleworth Div.
H. Powell Chemical Co. Ltd.
Rougier Inc.
Sandoz Pharmaceuticals, Div. of Sandoz (Canada) Ltd.
W. E. Saunders Ltd.
R. P. Scherer Ltd.
Schering Corp. Ltd.
G. D. Searle & Co. of Canada Ltd.
Smith Kline & French Inter-American Corp.
E. R. Squibb & Sons of Canada Ltd.
The Upjohn Co. of Canada
Henry K. Wampole & Co. Ltd.
Warner-Chilcott Laboratories Co. Ltd.
Charles R. Will & Co. Ltd.
Winthrop Laboratories of Canada Ltd.
John Wyeth & Brother (Canada) Ltd.

CANADIAN PHARMACEUTICAL MANUFACTURERS ASSOCIATION

King Edward Sheraton Hotel, Toronto, Ontario

General Manager: Stanley N. Conder